ANNUAL REPORT

(FINANCIAL YEAR 2025-26)

SANDHAR ASCAST PRIVATE LIMITED

(FORMERLY SANDHAR TOOLING PRIVATE LIMITED)

B.R. GUPTA & CO.
CHARTERED ACCOUNTANTS
K-55, Connaught Circus, New Delhi-110001

Independent Auditor's Report

To The Members of Sandhar Ascast Private Limited
(formerly known as Sandhar Tooling Private Limited)

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the **Profit** (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read Board Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance for the Financial Statements

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

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implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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Other Matter

The financial information for the year ended March 31, 2025, which was included in the previously issued audited financial statements of the Company for the year ended March 31, 2025 has been restated as per the requirements of Ind AS 103 Appendix C "Business combination of entities under common control" to give effect to the acquisition of the four business units of Sandhar Technologies Limited (Holding Company) with the Company as described in note 39 to the financial statements. The financial information of the aforesaid business units that has been included in the restated audited financial statements of the year ended March 31, 2025 have been audited by other auditors. We have been provided management certified financial information of the aforesaid business units that has been extracted from the audited financial statements of the Holding Company for the year ended March 31, 2025. The adjustments have been made to the previously issued audited financial statements of the Company for the year ended March 31, 2025 based on these management certified financial information of the aforesaid business units to give effect to the business combination.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

2A. As required by Section 143(3) of the Act, based on our audit we report that: As required by Section 143(3) of the Act, based on our audit we report that:

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

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

   c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the Ind AS 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 as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A (b) above on reporting under Section 143(3)(b) of the Act.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

2B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

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

   c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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d.

i) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45 to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

ii) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 45 to the accounts, no (which are material either individually or in the aggregate) funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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

iii) Based on such audit procedures that has 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 (i) & (ii) above, contain any material mis-statement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective 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 statutory requirements for record retention.

g. With respect to the matter to be included in the Auditors' report under Section 197(16):
In our opinion and according to the information and explanation given to us, the Company has paid remuneration to its directors during the year is in accordance with the provisions of and limit laid down under section 197 read with Schedule V of the Act.

For B.R. Gupta & Co.
Chartered Accountants,
Firm's Registration Number 008352N

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Agarwal

(Deepak Agarwal)
Partner
Membership Number 073696
UDIN: 26073696IAEFJQ6983

Place of Signature: New Delhi
Date: 18.05.2026

Annexure 'A' To the Independent Auditors' Report of even date on the financial statements of Sandhar Ascast Private Limited (formerly known as Sandhar Tooling Private Limited)

The Annexure referred to in Paragraph 1 under 'Report on other legal and regulatory requirements' section of Independent Auditors Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report that:

i) In respect of Property, Plant & Equipment:

a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(B)The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) On the basis of information and explanation provided by the management, title deeds of immovable properties disclosed in the financial statements are held in the name of the Company, except for the following properties which were transferred as a result of slump sale of business units to the Company from Sandhar Technologies Limited (the Holding Company), as stated in Note No. 42 to the financial statements wherein the tittle deeds are in the name of the Holding Company:

Description of property	**Gross carrying value (in lakh)**	**Held in the name of**	**Whether promoter, director or their relative or employee**	**Period held – indicate range, where appropriate**	**Reason for not being held in name of company*** *also indicate if in dispute
Land and building located at 758/B2, Old Anekal Road, Poonapalli Village, Hosur - 635109 Tamilnadu	2,274.06	Sandhar Technologies Limited	Holding company	1 Month	The immovable property was acquired on March 01, 2026, persuant to Business Transfer Agreement executed on same date. The company is in process of transfer of title deeds in its name. There is no dispute between the parties.

In respect of leasehold immovable properties, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

d) According to the information and explanations given to us and the records examined by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.

ii) In respect of its inventory:

a) On the basis of information and explanation provided by the management, inventories have been physically verified by the management during the year. In our opinion the frequency of physical verification followed by the management is reasonable. According to the information and explanation given to us, no discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on physical verification.

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b) According to the records examined by us, during the year, working capital limits in excess of five crore rupees, in aggregate has been sanctioned to the Company by the banks on the basis of security of current assets. According to the information and explanations given to us, the quarterly statements filed by the Company with such banks are not having material difference with the unaudited books of account of the Company, of the respective quarters and those differences are of explainable items and in nature. (Refer Note 36 to the standalone financial statements). The Company has not been sanctioned any working capital limits by any financial institutions.

iii) According to the information and explanations given to us, the Company has neither made any investments nor provided any guarantee or security nor granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties. Accordingly, the provisions of clauses 3(iii)(a) to (f) of the Order are not applicable.

iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year and had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi) On the basis of available information and explanation provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2016 dated July 14, 2016 & December, 2017 respectively to the current operations carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

vii) (a) The Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, duty of customs, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no dues in respect of statutory dues referred to in sub-clause (vii)(a) above that have not been deposited with the appropriate authorities on account of any dispute.

viii) According to the information and explanations given to us and the records examined by us, there are no unrecorded transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

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

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

(e) According to the information and explanations given to us and on an overall examination of the 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 subsidiaries, associates or joint ventures.

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(f) According to the information and explanations given to us and procedures performed by us, the Company doesn't have any subsidiaries, joint ventures or associate companies. Accordingly, the provisions of clause 3(ix)(e) and (f) of the Order are not applicable.

x) (a) In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) According to the information and explanations given to us, during the year, the company has made allotment of shares through private placement on preferential basis. In respect of the same, in our opinion, the company has complied with the requirement of Section 42 and Section 62 of the Act and the Rules framed there under. Further, in our opinion, the funds so raised have been used for the purposes for which the funds were raised. During the year, the company did not make any preferential allotment/ private placement of convertible debentures (fully, partially or optionally convertible).

xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year nor have we been informed of such case by the management.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii) The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii)(a) to (c) of the Order are not applicable.

xiii) In our opinion and according to the information and explanations given to us, all transactions entered with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards. Further in pursuance of section 177, The Company is not required to form audit committee and accordingly the provisions of section 177 are not applicable.

xiv) In our opinion and based on our examination, the Company is not required to have an internal audit system as per provision contained in Section 138 of Companies Act 2013. Accordingly, provisions of clause 3 (xiv) (a) & (b) of the order are not applicable.

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the order are not applicable.

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

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, provisions of clause 3 (xvi)(b) of the order are not applicable.

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

(d) As per the information and explanations given to us, the Group does not have more than one CIC in the Group. Accordingly, the provisions of clause 3 (xvi) (d) of the Order are not applicable to the Company.

xvii) According to the information and explanations given to us, the Company has neither incurred any cash losses in current financial year nor in the immediately preceding financial year.

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

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) In our opinion and according to the information and explanation given to us, as per provisions of Section 135 of the Companies Act, 2013, the company does not require to spend on corporate social responsibility. Accordingly, provisions of clause 3(xx) (a) & (b) of the Order are not applicable.

xxi) The Company doesn't have any subsidiaries, joint ventures or associate companies and. Therefore, reporting under clause 3(xxi) of the Order is not applicable to the Company. Accordingly, no comment in respect of the said clause has been included in this report.

For B.R. Gupta & Co.
Chartered Accountants,
Firm Registration Number 008352N

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

(Deepak Agarwal)
Partner
Membership Number 073696
UDIN: 26073696IAEFJQ6983

Place of Signature: New Delhi
Date: 18.05.2026

Annexure 'B' to the Independent Auditors' Report of even date on the Financial Statements of Sandhar Ascast Private Limited (formerly known as Sandhar Tooling Private Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Sandhar Ascast Private Limited (formerly known as Sandhar Tooling Private Limited) ("the Company")** as of March 31, 2026 in conjunction with our audit of the Ind AS 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 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 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the 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 Institute of Chartered Accountants of India. 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 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 system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

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

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Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to 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 issued by the Institute of Chartered Accountants of India.

For B.R. Gupta & Co.
Chartered Accountants,
Firm Registration Number 008352N

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

(Deepak Agarwal)
Partner
Membership Number 073696
UDIN: 26073696IAEFJQ6983

Place of Signature: New Delhi
Date: 18.05.2026

Sandhar Ascast Private Limited
(Formerly known as Sandhar Tooling Private Limited)
Balance Sheet as at March 31, 2026
(All amounts in ₹ lakh, unless otherwise stated)

Particulars	Notes	As At March 31, 2026	As At March 31, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	16,028.91	11,349.63
(b) Capital Work-in-Progress	4	4,162.55	1,085.94
(c) Goodwill	5	7,160.65	-
(d) Other Intangible Assets	5	2,936.77	60.42
(e) Right-of-Use Asset	6	7,957.30	-
(f) Financial Assets			
(i) Other Financial Assets	8	670.99	409.56
(g) Deferred Tax Assets	7	151.12	37.52
(h) Other Non-Current Assets	9	1,525.24	11,351.56
Total Non-Current Assets		**40,593.53**	**24,294.63**
Current Assets			
(a) Inventories	10	10,633.28	5,072.18
(b) Financial Assets			
(i) Trade Receivables	11	19,080.83	9,170.49
(ii) Cash and Cash Equivalents	12	1,252.45	161.59
(iii) Other Financial Assets	8	-	0.30
(c) Other Current Assets	9	1,321.09	414.11
Total Current Assets		**32,287.65**	**14,818.67**
TOTAL ASSETS		**72,881.18**	**39,113.30**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	1,240.61	1,038.46
(b) Other Equity	14	4,886.35	2,804.35
Total Equity		**6,126.96**	**3,842.81**
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	11,518.53	7,000.00
(ii) Lease liabilities	16	7,792.77	-
(iii) Other Financial Liabilities	17	294.12	-
(b) Provisions	18	499.87	234.24
Total Non-Current Liabilities		**20,105.29**	**7,234.24**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	4,375.00	-
(ii) Lease liabilities	16	229.16	-
(iii) Trade payables	19		
- Outstanding Dues of Micro and Small Enterprises		4,088.86	690.12
- Outstanding Dues of creditors Other than Micro & Small Enterprises		14,041.67	3,706.23
(iv) Other Financial Liabilities	17	22,008.03	23,063.78
(b) Other Current Liabilities	20	1,587.12	449.96
(c) Provisions	18	141.12	47.86
(d) Current Tax Liabilities (Net)	21	177.97	78.30
Total Current Liabilities		**46,648.93**	**28,036.25**
TOTAL EQUITY AND LIABILITIES		**72,881.18**	**39,113.30**

Summary of Material Accounting Policies Information 2.1

The accompanying notes are an integral part of the financial statements

As per our separate report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration No.: 008352N

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

(Deepak Agarwal)
Partner
Membership Number 073696

Place of Signature: New Delhi
Date: 18.05.2026

For and on behalf of the Board of Directors of Sandhar Ascast Private Limited

(Ajay Kumar Raghav)
Whole Time Director
DIN: 09380468

SANDHAR ASCAST PRIVATE LIMITED

(Gurvinder Jeet Singh)
Director
DIN 02129467

(Malaya Kumar Pradhan)
Chief Financial Officer

(Payal Bhardwaj)
Company Secretary
ICSI Mem. No. A75441

Sandhar Ascast Private Limited

(Formerly known as Sandhar Tooling Private Limited)

Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	22	123,464.59	68,816.99
II	Other income	23	188.00	230.17
III	**Total Income (I+II)**		**123,652.59**	**69,047.16**
IV	**Expenses**			
	(a) Cost of materials consumed	24	88,199.88	43,638.29
	(b) Changes in inventories of finished goods & work-in-progress	25	(3,436.15)	(112.56)
	(c) Employee benefits expense	26	3,698.41	2,758.22
	(d) Finance costs	27	1,241.23	221.80
	(e) Depreciation and amortisation expense	28	3,781.76	2,426.85
	(f) Other expenses	29	25,299.18	14,813.28
	Total Expenses		**118,784.31**	**63,745.88**
V	**Profit before exceptional item and tax (III-IV)**		**4,868.28**	**5,301.28**
VI	Exceptional Items	30	34.64	-
VII	**Profit before tax (V-VI)**		**4,833.64**	**5,301.28**
VIII	**Tax expense:**	31		
	(a) Current tax		230.82	132.29
	(b) Adjustment of tax relating to earlier periods		-	(5.16)
	(c) Deferred tax		(88.25)	(73.27)
	Total tax (benefits)/expense		**142.57**	**53.86**
IX	**Profit for the year (VII-VIII)**		**4,691.07**	**5,247.42**
X	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to Profit & Loss			
	(a) Re-measurement gains/ (losses) on defined benefit plans		(100.72)	(20.90)
	(ii) Income tax relating to Items that will not be reclassified to Profit or Loss		25.35	5.26
	Other comprehensive gain/(loss)		**(75.37)**	**(15.64)**
XI	**Total Comprehensive Income For The Year (IX+X)**		**4,615.70**	**5,231.78**
XII	**Earnings Per Share (face value ₹ 10 per share)**	32		
	- Basic (amount in absolute ₹)		45.15	86.45
	- Diluted (amount in absolute ₹)		45.15	86.45
	Summary of Material Accounting Policies Information	2.1		

The accompanying notes are an integral part of the financial statements

As per our separate report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration No.: 008352N

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

(Deepak Agarwal)
Partner
Membership Number 073696

For and on behalf of the Board of Directors of Sandhar Ascast Private Limited

(Ajay Kumar Raghav)
Whole Time Director
DIN: 09380468

SANDHAR ASCAST PRIVATE LIMITED

(Gurvinder Jeet Singh)
Director
DIN 02129467

(Malaya Kumar Pradhan)
Chief Financial Officer

(Payal Bhardwaj)
Company Secretary
ICSI Mem. No. A75441

Place of Signature: New Delhi
Date: 18.05.2026

Sandhar Ascast Private Limited

(Formerly known as Sandhar Tooling Private Limited)

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

(All amounts in ₹ lakh, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A Cash Flow From Operating Activities		
Profit before tax	**4,833.64**	**5,301.28**
Adjustments for:		
Depreciation And Amortisation Expense	3,781.76	2,426.85
Finance Cost	1,241.23	221.80
Interest income on Security deposit	(1.44)	-
Interest Income- Others	(43.02)	(81.91)
Exceptional Items	34.64	-
Adjustment on account of business combination	(3,626.19)	(627.97)
(Gain)/ Loss on Sale of Property, Plant & Equipment	4.19	(14.41)
Gain on lease transfer on Sales & Lease Back	(89.11)	-
Gain on sale of Mutual Funds	-	(69.03)
Operating profit before working capital changes	**6,135.71**	**7,156.60**
Movement in working capital		
Increase In Inventories	(5,561.10)	(1,053.10)
Increase In Trade Receivables	(9,910.34)	(1,564.47)
(Increase)/Decrease in Financial Assets	(602.80)	(200.57)
(Increase)/Decrease In Other Current And Non-Current Assets	(886.59)	(87.96)
(Decrease)/Increase In Trade Payables	13,734.18	(1,078.71)
(Decrease)/Increase In Other Financial Liabilities	533.91	(0.01)
Increase/(Decrease) In Current And Non-Current Provisions	248.88	58.15
(Decrease)/Increase In Other Liabilites	1,107.59	47.08
Cash generated from operating activities post working capital changes	**4,799.45**	**3,277.01**
Income tax paid (net)	(157.65)	(99.10)
Net cash generated from operating activities (A)	**4,641.80**	**3,177.91**
B Cash Flows From Investing Activities		
Purchase (Net of Proceeds from sale) of property, plant and equipment	(18,413.14)	(1,848.64)
Proceeds from sale of property, plant and equipment	84.63	27.11
(Increase)/Decrease In Capital work in progress	(3,076.61)	(343.01)
(Increase)/Decrease In Capital Advance	10,148.73	(11,297.60)
Increase/(Decrease) In Creditors for Capital Expenditure	1,342.07	(446.11)
Purchase consideration for business combination	(2,577.09)	-
Interest Income	43.32	81.88
Proceeds from sale of investment	-	932.46
Net cash generated from investing activities (B)	**(12,448.08)**	**(12,893.93)**
C Cash Flows From Financing Activities		
Increase/ (Decrease) in long-term & short-term Borrowings	8,893.53	7,000.00
Payment of lease liabilities	(109.58)	-
Proceeds from issue of share capital including security premium	1,294.65	2,845.11
Finance costs paid	(1,181.46)	(202.15)
Net cash used in financing activities (C)	**8,897.14**	**9,642.96**
Increase/(decrease) in cash and cash equivalents (A+B+C)	**1,090.86**	**(73.06)**
Cash and cash equivalents at the begining of the year	161.59	234.64
Cash and cash equivalents at the end of the year	**1,252.45**	**161.58**
Components of cash & cash equivalent		
Balances with banks		
- Current accounts	1,251.78	60.14
- Deposits with original maturity less than three months	-	100.00
Cash on hand	0.67	1.45
Total cash and cash equivalent (Note No. 12)	**1,252.45**	**161.59**

The accompanying notes are an integral part of the financial statements

As per our separate report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration No.: 008352N

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

(Deepak Agarwal)
Partner
Membership Number 073696

SANDHAR ASCAST PRIVATE LIMITED

For and on behalf of the Board of Directors of Sandhar Ascast Private Limited

(Ajay Kumar Raghav)
Whole Time Director
DIN: 09380468

(Gurvinder Jeet Singh)
Director
DIN 02129467

(Malaya Kumar Pradhan)
Chief Financial Officer

(Payal Bhardwaj)
Company Secretary
ICSI Mem. No. A75441

Place of Signature: New Delhi
Date: 18.05.2026

Sandhar Ascast Private Limited

(Formerly known as Sandhar Tooling Private Limited)

Statement of changes in equity for the the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

A Equity Share Capital*

	Amount
For the year ended March 31, 2025:	
As at March 31, 2024	600.00
Changes in equity share capital during the year	438.46
At March 31, 2025	**1,038.46**
For the year ended March 31, 2026	
As at March 31, 2025	1,038.46
Changes in equity share capital during the year	**202.15**
At March 31, 2026	**1,240.61**

** For details, refer note no. 13*

B Other Equity**

For the year ended March 31, 2026

Particulars	Reserves and surplus			Total Other Equity
	Security Premium	Capital Reserve	Retained Earnings	
Balance as at April 01, 2024	-	**(5,870.06)**	**1,663.95**	**(4,206.11)**
Profit for the year	-		5,247.42	5,247.42
Adjustment on account of Profit for the year (pre BTA period)*	-	4,946.50	(4,946.50)	-
Adjustment on account of business combination (Refer Note 39)	-	(627.97)	-	(627.97)
Premium on issue of Equity shares	2,411.54	-	-	2,411.54
Less: Share issue expenses	(4.89)	-	-	(4.89)
Remeasurement of defined benefit plan (net of tax)	-	-	(15.64)	(15.64)
Balance as at March 31, 2025	**2,406.65**	**(1,551.53)**	**1,949.23**	**2,804.35**
Profit for the year	-		4,691.07	4,691.07
Adjustment on account of Profit for the year (pre BTA period)*	-	3,988.75	(3,988.75)	-
Adjustment on account of business combination (Refer Note 39)	-	(3,626.19)	-	(3,626.19)
Premium on issue of Equity shares	1,111.85	-	-	1,111.85
Less: Share issue expenses	(19.35)	-	-	(19.35)
Remeasurement of defined benefit plan (net of tax)	-	-	(75.37)	(75.37)
Balance as at March 31, 2026	**3,499.15**	**(1,188.97)**	**2,576.18**	**4,886.35**

** represents profit earned by the business units acquired Common Control Business Combination before the BTA period (Refer Note 39)*

*** For details, refer note no. 14*

Summary of Material Accounting Policies Information Note 2.1

The accompanying notes are an integral part of the financial statements

As per our separate report of even date attached

For B.R. Gupta & Co.
Chartered Accountants
Firm's Registration No.: 008352N

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

(Deepak Agarwal)
Partner
Membership Number 073696

For and on behalf of the Board of Directors
Sandhar Ascast Private Limited

SANDHAR ASCAST PRIVATE LIMITED

(Ajay Kumar Raghav)
Whole Time Director
DIN: 09380468

(Gurvinder Jeet Singh)
Director
DIN 02129467

(Malaya Kumar Pradhan)
Chief Financial Officer

(Payal Bhardwaj)
Company Secretary
ICSI Mem. No. A75441

Place of Signature: New Delhi
Date: 18.05.2026

Note 1: Corporate Overview

Sandhar Ascast Private Limited (formerly known as Sandhar Tooling Private Limited) ('the company") was incorporated in year 2002 under the provisions of the Companies Act, 1956. The company is engaged in the designing and manufacturing of moulds, dies, machine tools and jigs & fixtures. The registered office of the company is located at Plot No. 13 Sector 44, DLF QE, Gurgaon, Dlf Qe, Haryana - 122002.

The name of the company was changed from Sandhar Tooling Private Limited to Sandhar Ascast Private Limited vide resolutions passed in the Extra Ordinary General Meeting of the members held on December 13, 2024 at its registered office.

The financials statements for the year ended March 31, 2026 were approved by the Board of Directors on May 18, 2026.

Note 2: **Statement of Compliance:** These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

Basis of Preparation: The financial statements have been prepared in accordance with the historical cost convention except for certain financial instruments that are measured at fair value as required under relevant Ind AS. The financial statements are presented in ₹ and all values are rounded to the nearest lakh upto two decimal points except otherwise stated.

Note 2.1 : Summary of material accounting policies Information

a) Use of estimates and judgements

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

i) Judgements:

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

Revenue recognition and presentation

The company assesses its revenue arrangements against specific criteria, i.e. whether it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services, in order to determine if it is acting as a principal or as an agent. The company has concluded that they operating on a principal to principal basis in all its revenue arrangements.

When deciding the most appropriate basis for presenting revenue or costs of revenue, both the legal form and substance of the agreement between the company and its business partners are reviewed to determine each party's respective role in the transaction.

Leases

Where the company is the lessee, key judgements include assessing whether arrangements contain a lease and determine the lease term. To assess whether a contract contains a lease requires judgement about whether it depends on a specified asset, whether the company obtains substantially all the economic benefits from the use of that asset or it has a right to direct the use of the asset. In order to determine the lease term, judgement is required as to extension and termination options. Where the company is the lessor, the treatment of leasing transactions is mainly determined by whether the leasing considered to be an operating or finance lease.

Useful lives of property, plant and equipment

The company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

ii) Estimates and Assumptions:

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

Income taxes

The company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Recoverability of deferred taxes

In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment.

SANDHAR ASCAST PRIVATE LIMITED ★

B.R. GUPTA & CO. ★ NEW DELHI CHARTERED ACCOUNTANTS

Defined benefit plans & other long term benefits

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

Contingencies

Contingent Liabilities may arise from the ordinary course of business in relation to claims against the company, including legal and other claims. By virtue of their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur, the assessment of the existence, and potential quantum, of contingencies inherently involves exercise of significant judgements and the use of estimates regarding outcome of future events.

b) Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets:

An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle.

b) Held primarily for the purpose of trading

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is current when:

(a) It is expected to be settled in normal operating cycle

(b) It is held primarily for the purpose of trading

(c) It is due to be settled within twelve months after the reporting period, or

(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

Operating cycle:

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

c) Property, Plant and Equipment

Property, plant and equipment and capital work in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs directly attributable to bringing the assets to its working condition for their intended use and cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

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

Depreciation: Depreciation is to be provided using the Straight Line Method as per Schedule II of Companies Act, 2013. Depreciation is calculated on a pro-rata basis from the date of additions. On assets sold, discarded, etc. during the year, depreciation is provided up to the date of sale/discard. Assets costing up to ₹5,000 are fully depreciated in the year of acquisition. Further, the Schedule II to the Companies Act, 2013 requires that useful life and depreciation for significant components of an asset should be determined seperately. The identification of significant components is matter of technical judgement and is to be decided on case to case basis; wherever applicable.

The company has used the rates to provide depreciation which coincides with the rates indicated in Schedule II of the Companies Act, 2013 on its property, plant and equipment, except in the following cases where useful life has been estimated by the Management:

Assets	As per Schedule II	As per Management Assessment
Servers & Networks	6 years	3 years
Moulds, Dies & Fixtures	15 years	6 years
Motor cars used for business pupose	8 years	6 years

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets

SANDHAR ASCAST PRIVATE LIMITED

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Subsequent costs: The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in statement of profit and loss as and when incurred.

Capital work in progress: Capital work in progress comprises the cost of fixed assets that are not ready for their intended use at the reporting date.

Transition to Ind AS: On transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

d) **Other Intangible assets**

Recognition and measurement

Other Intangible assets that are acquired by the company are measured initially at cost. Intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Transition to Ind AS: On transition to Ind AS, the company has elected to continue with the carrying value of all its Other intangible assets recognized as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

Amortisation and useful lives: Other Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the other intangible asset may be impaired. The amortisation period and the amortisation method for an other intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on other intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Amortisation is calculated over the cost of the asset, or other amount substituted for cost.

e) **Foreign currencies**

Functional and presentational currency

The company's financial statements are presented in Indian Rupees (₹) which is also the company's functional currency. Functional currency is the currency of the primary economic environment in which a company operates and is normally the currency in which the company primarily generates and expends cash. All the financial information presented in ₹ except where otherwise stated.

Transactions and balances

Transactions in foreign currencies are initially recorded by the company at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

f) **Revenue Recognition**

Revenue from contracts with customer

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it transfers control over a good or service to a customer.

(a) Sale of products

Revenue from sale of products is recognised when control of the products being sold is transferred to customers and there are no longer any unfulfilled obligations. The performance obligations in contract with customers are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on delivery terms. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of discount) allocated to that performance obligation. Where a customer supplies raw materials or components to the Company for processing and the resultant processed goods are sold back to such customer, the cost of such raw material is reduced from Revenue from Operations and only the net value addition is recognised as revenue; similarly, where the Company dispatches raw materials or semi-finished goods to a vendor for processing and receives back the processed goods, such outward dispatch is not recognised as a sale and is reduced from the purchase cost. Revenue excludes taxes or duties collected on behalf of the government.

For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data. In these circumstances, a refund liability and a right to recover returned goods asset are recognized.

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

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

Unearned or deferred revenue is recognised when there are billings in excess of revenues.

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

(b) Rendering of services

Revenue from services rendered is recognized in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed.

Job work and development charges are recognized upon full completion of the job work and development services and when all the significant risks and rewards of ownership of the goods have been passed to the buyer, on delivery of the goods and no significant uncertainty exists regarding the collection of the consideration.

(c) Other income

Other income comprises interest income on investments, interest received on income tax refund, gain on sale of mutual funds, fair value gain on mutual funds measured at fair value through profit and loss, provision written back etc. Interest income on deposits is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable

g) <u>Inventories</u>

Inventories are valued at the lower of cost and net realizable value. The cost of raw material is determined on the basis of First-in-First-Out (FIFO) method.

- The cost of manufactured finished goods and work-in-progress includes raw material value determined on the basis of First-in-First-Out (FIFO) method and includes conversion and other costs incurred in bringing the inventories to their present location and condition.
- Stores & Consumables and Packing Materials are valued at lower of net realizable value or cost on the basis of First-in-First-Out (FIFO) Method.
- Stock in Transit is valued at lower of cost and net realizable value. Scrap is valued at estimated net realizable value.

h) <u>Leases</u>

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases. The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

company as a lessee

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

Right-of-use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease Liabilities

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

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

Short term leases and leases of low value assets

The company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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i) **Employee's Benefits**

Short Term Employee Benefits: All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. When an employee has rendered service to the company during an accounting period, the company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense unless another Ind AS requires or permits the inclusion of the benefits in the cost of an asset. Benefits such as salaries, wages and short-term compensated absences, bonus and ex-gratia etc. are recognised in statement of profit and loss in the period in which the employee renders the related service.

A liability is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. If the amount already paid exceeds the undiscounted amount of the benefits, the company recognises that excess as an asset /prepaid expense to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and will have no legal or constructive obligation to pay further amounts.

Retirement benefits in the form of Provident Fund etc. is a defined contribution scheme and contributions paid/payable towards Provident Fund etc. are recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. The company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation report using the projected unit credit method as at the year end.

The obligations are measured at the present value of the estimated future cash flows. The discount rate is generally based upon the market yields available on Government bonds at the reporting date with a term that matches that of the liabilities.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest and if applicable), is reflected immediately in Other Comprehensive Income in the statement of profit and loss. All other expenses related to defined benefit plans are recognised in statement of profit and loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to statement of profit and loss hence it is treated as part of retained earnings in the statement of changes in equity. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Curtailment gains and losses are accounted for as past service costs.

Other Long Term Employee Benefits

As per the company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during the service, on early retirement, on withdrawal of scheme, at resignation by employee and upon death of employee. The scale of benefits is determined based on the seniority and the respective employee's salary. The company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

j) **Provisions, Contingent Liabilities and Assets**

General

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

When the company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the statement of profit and loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

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k) Financial instruments

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

Financial Assets

Initial recognition and measurement

A financial asset is a initially recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in statement of profit & loss. In other cases, the transaction cost are attributed to acquisition value of financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
-Debt instruments at amortised cost
-Debt instruments at fair value through other comprehensive income (FVTOCI)
-Debt instruments, derivatives and equity instruments at fair value through profit and loss (FVTPL)
-Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

The category applies to the company's trade and other receivables, cash and cash equivalents, security deposits and other loans and advances, etc.
A debt instrument is measured at the amortised cost if both the following conditions are met:
(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The accretion of EIR is recorded as an income or expense in statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Equity instruments

All equity investments in the scope of Ind AS 109 are measured at fair value.
For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable. If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the company's Balance Sheet) when:
(i) The contractual rights to receive cash flows from the asset has expired, or
(ii) The company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The company's financial liabilities include trade and other payables, security deposits received etc.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:
-Financial liabilities at amortised cost
-Financial liabilities at fair value through profit and loss (FVTPL)

Offsetting of financial instruments

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

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l) Impairment of financial assets

In accordance with Ind-AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
Financial assets that are debt instruments, and are initially measured at fair value with subsequent measurement at amortised cost e.g., trade and other receivables, security deposits, loan to employees, etc.
The company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss.

m) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
(a) In the principal market for the asset or liability, or
(b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

n) Taxes

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

o) Operating Segment
In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the company's Management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

p) Business combinations
Business Combination under common control are accounted for using the pooling of interests method in accordance with Appendix C in Ind AS 103- Business Combination, at carrying amount of assets and liabilities acquired and any excess of consideration issued over the net assets acquired is recognized as Amalgamation adjustment deficit account.

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Note 3: Property, Plant and Equipment

Particulars	Freehold Land	Building	Plant & Equipment	Furniture & fixtures	Office equipment	Computers and data processing machines	Total
Gross Carrying Amount							
As at March 31, 2024	95.23	152.97	1,022.45	12.90	24.54	25.64	1,333.74
Additions on account of business combination (refer note 39)	783.94	2,048.08	21,125.33	250.98	354.38	135.00	24,697.71
Additions made during the year	7.10	-	1,292.99	1.46	23.23	21.96	1,346.75
Disposals/ adjustments during the year	-	-	(223.57)	(0.25)	(6.49)	-	(230.31)
As at March 31, 2025	886.27	2,201.05	23,217.19	265.10	395.67	182.61	27,147.89
Additions made during the year	138.50	15.00	7,624.28	11.76	4.66	12.23	7,806.44
Additions on account of business combination (refer note 39)	-	-	-	-	-	-	-
Disposals/ adjustments during the year	-	-	(291.45)	-	(1.44)	(8.10)	(300.98)
As at March 31, 2026	1,024.77	2,216.05	30,550.03	276.86	398.89	186.74	34,653.35
Accumulated depreciation							
As at March 31, 2024	-	83.87	544.86	12.43	17.93	18.21	677.30
Additions on account of business combination (refer note 39)	-	426.42	11,868.87	185.68	331.63	118.03	12,930.63
Depreciation charge for the year	-	79.73	2,281.25	14.88	14.93	17.14	2,407.94
Disposals/ adjustments during the year	-	-	(210.87)	(0.25)	(6.49)	-	(217.61)
As at March 31, 2025	-	590.02	14,484.09	212.74	358.01	153.38	15,798.25
Depreciation charge for the year	-	74.46	2,916.31	17.02	15.20	15.34	3,038.34
Additions on account of business combination (refer note 39)	-	-	-	-	-	-	-
Disposals/ adjustments during the year	-	-	(202.62)	-	(1.44)	(8.10)	(212.16)
As at March 31, 2026	-	664.48	17,197.78	229.76	371.77	160.63	18,624.43
Net Carrying Amount							
As at March 31, 2026	1,024.77	1,551.56	13,352.24	47.09	27.12	26.12	16,028.91
As at March 31, 2025	886.27	1,611.03	8,733.10	52.36	37.66	29.22	11,349.63

(a) Refer Note No-15, for Information on Property, Plant and Equipment pledged as security by the company.
(b) Refer Note No- 43 (a), for disclosure of capital comittment for acquisition of property, plant and equipment.
(c) All the title deeds of immovable properties are held in the name of the company except the those mentioned in Note No. 42

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(All amounts in ₹ lakh, unless otherwise stated)

Note 4: Capital Work in Progress	As At March 31, 2026	As At March 31, 2025
Balance at the beginning of the year	1,085.94	742.93
Add: Additions during the year	3,776.67	1,085.94
Less: Disposals/adjustments during the year	(700.06)	(742.93)
	4,162.55	1,085.94
a) Breakup of Capital Work in Progress is as follows:		
Buliding	458.81	312.51
Plant & Machinery	3,461.12	773.42
Interest on Lease liability (refer Note 33)	78.63	-
Depreciation on ROU (refer Note 33)	94.39	-
Pre-Operative Expenses	69.59	-
	4,162.55	1,085.93

b) Ageing Schedule of Capital Work In Progress

As at March 31, 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,776.67	385.88	-	-	4,162.55
Total	3,776.67	385.88	-	-	4,162.55

As at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,085.94	-	-	-	1,085.94
Total	1,085.94	-	-	-	1,085.94

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

Note 5: Other Intangible Assets & Goodwill

Particulars	Technical knowhow *	Softwares	Total	Goodwill*/**
Gross Carrying Amount				
As at March 31, 2024	-	79.37	79.37	-
Additions on account of business combination (refer note 39)	-	41.35	41.35	
Additions made during the year	-	11.75	11.75	-
Disposals/ adjustments during the year	-	(0.05)	(0.05)	-
As at March 31, 2025	-	132.42	132.42	-
Additions made during the year	3,616.15	2.92	3,619.07	7,160.65
Disposals/ adjustments during the year	-	-	-	-
As at March 31, 2026	3,616.15	135.34	3,751.49	7,160.65
Amortisation and Impairment				
As at March 31, 2024	-	27.47	27.47	-
Additions on account of business combination (refer note 39)	-	25.66	25.66	
Amortisation charge for the year	-	18.91	18.91	-
Disposals/ adjustments during the year	-	(0.05)	(0.05)	-
As at March 31, 2025	-	72.00	72.00	-
Amortisation charge for the year	723.23	19.49	742.72	-
Disposals/ adjustments during the year	-	-	-	-
As at March 31, 2026	723.23	91.49	814.72	-
Net Carrying Amount				
As at March 31, 2026	2,892.92	43.85	2,936.77	7,160.65
As at March 31, 2025	-	60.42	60.42	-

** Refer note 39 for details of Technical knowhow & Goodwill.*

*** Refer note 5.1 for details of impairment testing of Goodwill.*

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Note 5.1: Goodwill Impairment Testing

For the purpose of impairment testing, the goodwill arising from the above acquisition has been allocated to the High Pressure & Low Pressure Aluminium Die Casting business at the Hosur Plant, which represents the lowest level within the Company at which goodwill is monitored for internal management purposes.

Management has determined that this business constitutes a single Cash-Generating Unit (CGU) in accordance with Ind AS 36, as the acquired operations generate cash inflows that are largely independent of other assets or groups of assets of the company.

For the purposes of impairment testing, goodwill is allocated to the Cash Generating Units (CGU) which represents the lowest level at which the goodwill is monitored for internal management purposes, which is not higher than the Company's operating segments. Accordingly , High Pressure & Low Pressure Aluminium Die Casting business at the Hosur Plant is considered as a single CGU.

The recoverable amount of the above cash generating unit was based on its value in use. The estimated value in use of the CGU is based on the future cash flows generated from the continuing use of CGU basis certain assumptions which include revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital requirements. The calculation was based on the following key assumptions:

i. The anticipated annual revenue growth and margin included in the cash flow projections are based on past experience, actual operating results and the 5-year business plan in all periods presented.

ii. The terminal growth rate of upto 6% is considered for all periods presented, representing management view on the future long-term growth rate.

iii. Discount rate considered is 16% is considered for all periods presented, in determining the recoverable amount of the CGU. The discount rate was estimated based on past experience and industry's weighted average cost of capital.

As at 31 March 2026, the estimated recoverable amount of CGU exceeded its carrying amount and accordingly, no impairment loss was recognised. An analysis of the sensitivity of the computation to a change in key assumptions based on reasonable probability did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

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Note 6: Right-of-use asset*

Particulars	Factory Premises	Plant & Machinery	Total
Gross carrying value			
Balance as at 1 April 2024	-	-	-
Additions during the year	-	-	-
Balance as at 31 March 2025	-	-	-
Additions during the year	7,994.79	57.60	8,052.40
Balance as at 31 March 2026	7,994.79	57.60	8,052.40
Accumulated amortization			
Balance as at 1 April 2024	-	-	-
Amortisation charge for the year	-	-	-
Balance as at 31 March 2025	-	-	-
Amortisation charge for the year	94.39	0.70	95.10
Balance as at 31 March 2026	94.39	0.71	95.10
Net carrying amount			
As at 31 March 2026	7,900.40	56.90	7,957.30
As at 31 March 2025	-	-	-

* Refer note 33 (A)

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Notes to Financial Statements for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

Note 7: Deferred Tax Assets (Net)	**As At March 31, 2026**	**As At March 31, 2025**
Gross Deferred Tax Assets	2,392.98	37.52
Gross Deferred Tax Liabilities	2,241.87	-
Deferred Tax (Net)	**151.12**	**37.52**

Movement in Deferred Tax (Net)

Particulars	**As At April 01, 2025**	**Recognised in Statement of Profit and Loss**	**Recognised in Other Comprehensive Income**	**As At March 31, 2026**
Deferred tax assets relates to the following:				
Provision For Compensated Absences	8.66	35.99	-	44.65
Provision For Gratuity	17.62	73.70	25.35	116.67
Provision For Bonus	-	13.40	-	13.40
Provision For Labour Welfare Fund	0.01	(0.01)	-	-
Security Deposits	-	86.50	-	86.50
Lease Liabilities	11.22	2,127.67	-	2,138.89
Property, Plant & Equipment And Intangible Assets	-	(7.13)	-	(7.13)
Deferred tax liability relates to the following:				
Right Of Use Assets	-	(2,155.59)	-	(2,155.59)
Prepaid-Unexpired Deferred Rent	-	(86.28)	-	(86.28)
Total	**37.52**	**88.25**	**25.35**	**151.12**

Movement in Deferred Tax (Net)

Particulars	**As At April 01, 2024**	**Recognised in Statement of Profit and Loss**	**Recognised in Other Comprehensive Income**	**As At March 31, 2025**
Deferred tax assets relates to the following:				
Provision For Compensated Absences	5.12	3.54	-	8.66
Provision For Gratuity	9.41	2.96	5.26	17.62
Provision For Labour Welfare Fund	0.03	(0.02)	-	0.01
Property, Plant & Equipment And Intangible Assets	3.34	7.88	-	11.22
Deferred tax liability relates to the following:				
Right Of Use Assets	-	-	-	-
Total	**(41.01)**	**73.27**	**5.26**	**37.52**

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(All amounts in ₹ lakh, unless otherwise stated)

	As At March 31, 2026	As At March 31, 2025
Note 8: Other Financial Assets		
(Unsecured, considered good, unless otherwise stated)		
Non-Current:		
Security deposits (Refer to note 'a' below)	670.99	409.56
	670.99	**409.56**
Current:		
Interest accrued on fixed deposits	-	0.30
	-	**0.30**

a) Security deposits are not in the nature of loans hence classified as part of other financial assets.

	As At March 31, 2026	As At March 31, 2025
Note 9: Other Assets		
(Unsecured, considered good, unless otherwise stated)		
Non-Current:		
Prepaid Expenses-Unexpired Deferred Rent	314.05	-
Prepaid Expenses- Others	20.11	11.75
Capital advances (refer note 'a' below)	1,191.09	11,339.82
	1,525.24	**11,351.56**
Current:		
Prepaid Expenses	117.15	128.49
Prepaid-Unexpired Deferred Rent	28.75	-
Advance to vendors	343.79	39.92
Balance with Government Authorities	573.23	-
Advance To Employees	4.15	7.16
Other receivable (refer note 'b' below)	254.02	238.54
	1,321.09	**414.11**

a) For details of Capital commitment, refer Note no. 43 (1)
b) Other Receivables includes GST Recoverable on accrual basis.

	As At March 31, 2026	As At March 31, 2025
Note 10: Inventories		
(Valued at lower of cost or net realisable value)		
Raw Material	4,998.72	3,055.88
Work-in-progress	3,430.66	218.81
Finished Goods	774.90	650.22
Finished Goods in Transit	300.06	200.44
Stores & Spares	502.49	295.47
Others	633.70	658.60
	10,640.52	**5,079.42**
Less: Provision for Diminution in the value of Finished Goods	(7.24)	(7.24)
	10,633.28	**5,072.18**

a) For mode of valuation Refer Note 2.1(g)
b) Refer Note No-15, for Information on above assets pledged as security by the company.

	As At March 31, 2026	As At March 31, 2025
Note 11: Trade Receivables		
Considered Good - Secured	-	-
Considered Good - Unsecured	19,080.83	9,170.49
Credit Impaired - Unsecured	-	-
Less: Loss allowance	-	-
	19,080.83	**9,170.49**

SANDHAR ASCAST PRIVATE LIMITED

a) There are no trade receivables which have significant increase in the credit risk or which are credit impaired as at March 31, 2026 & as at March 31, 2025.

b) Trade receivables are non interest bearing and generally on terms of not more than 60 days.

c) For related parties balances of trade receiveables, refer Note No-34

d) Refer Note No-15, for Information on above assets pledged as security by the company.

e) The company's exposure to credit and currency risk, and loss allowances related to trade receivables are disclosed in Note No. 37.

B.R. GUPTA & CO. CHARTERED ACCOUNTANTS NEW DELHI

(All amounts in ₹ lakh, unless otherwise stated)

f) Ageing Schedule as under:

Trade Receivables ageing schedule as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,572.96	13,151.46	2,952.62	336.90	66.90	-	-	19,080.83
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Dispute Trade Receivables considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowances for expected credit loss	-	-	-	-	-	-	-	-
Net Trade receivables	**2,572.96**	**13,151.46**	**2,952.62**	**336.90**	**66.90**	**-**	**-**	**19,080.83**

Trade Receivables ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	6,051.25	3,065.04	33.76	20.44	-	-	9,170.49
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Dispute Trade Receivables considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowances for expected credit loss	-	-	-	-	-	-	-	-
Net Trade receivables	**-**	**6,051.25**	**3,065.04**	**33.76**	**20.44**	**-**	**-**	**9,170.49**

Note 12: Cash and Cash Equivalents	As At March 31, 2026	As At March 31, 2025
Balances with banks		
- Current accounts	1,251.78	60.14
- Deposits with original maturity less than three months	-	100.00
Cash on hand	0.67	1.45
	1,252.45	**161.59**

SANDHAR ASCAST PRIVATE LIMITED

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

Note 13: Equity Share Capital	As At March 31, 2026	As At March 31, 2025
Authorised		
39,000,000 (March 31, 2025 : 13,500,000) Equity Share* of ₹10 each	3,900.00	1,350.00
Nil (March 31, 2025 : Nil) Non Cumulative Redeemable Preference Shares* of ₹100 each	-	-
	3,900.00	**1,350.00**
Issued and subscribed and Paid up		
12,406,154 (March 31, 2025 : 10,384,615) Equity Share* of ₹10 each fully paid up	1,240.61	1,038.46
	1,240.61	**1,038.46**

a) Reconciliation of authorised share capital at the beginning and at the end of the reporting year

(i) Equity Share Capital

Particulars	No of shares*	Amount
Balance as at March 31, 2024	**6,000,000**	**600.00**
Changes during the year	7,500,000	750.00
Balance as at March 31, 2025	**13,500,000**	**1,350.00**
Changes during the year	25,500,000	2,550.00
Balance as at March 31, 2026	**39,000,000**	**3,900.00**

(ii) Non Cumulative Redeemable Preference Share Capital

Particulars	No of shares*	Amount
Balance as at March 31, 2024	**100,000**	**100.00**
Changes during the year	(100,000)	(100.00)
Balance as at March 31, 2025	-	-
Changes during the year	-	-
Balance as at March 31, 2026	-	-

b) Reconciliation of issued and subscribed share capital at the beginning and at the end of the reporting year

Particulars	No of Equity shares*	Amount
Balance as at March 31, 2024	**6,000,000**	**600.00**
Changes during the year	4,384,615	438.46
Balance as at March 31, 2025	**10,384,615**	**1,038.46**
Changes during the year	2,021,539	202.15
Balance as at March 31, 2026	**12,406,154**	**1,240.61**

c) Change in authorised share capital

During the year ended March 31, 2025, the company has reclassified its authorised share capital from ₹ 700.00 lakh divided and classified into 6,000,000 equity shares of ₹ 10 each and 100,000 preference shares of ₹ 100 each into 7,000,000 equity shares of ₹ 10 each by cancelling the unissued portion of 100,000 non-cumulative redeemable preference shares of ₹ 100 each vide resolution passed at the Extra Ordinary General Meeting held on March 04, 2025.

d) Terms/Rights attached to the equity shares

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

e) Shares held by holding company

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

Particulars	As At March 31, 2026	As At March 31, 2025
Sandhar Technologies Limited, the holding company		
12,406,154 (March 31, 2025: 10,384,615) equity shares of ₹10 each fully paid up	1240.61	1038.46

f) Number of equity shares held by each shareholder holding more than 5% Shares in the company

Particulars	As At March 31, 2026		As At March 31, 2025	
	No of shares*	% Holding	No of shares*	% Holding
Sandhar Technologies Limited	12,406,154	100.00%	10,384,615	100.00%

*The number of shares in Note above are given in absolute numbers

(All amounts in ₹ lakh, unless otherwise stated)

g) Details of shares held by promoters

As at March 31, 2026

S. No.	Promoter 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	% change during the year
1	Sandhar Technologies Limited Equity shares of ₹10 each fully paid	10,384,615	2,021,539	12,406,154	100.00%	0.00%
		10,384,615	2,021,539	12,406,154	100.00%	-

* Include one share held by nominee shareholder.

As at March 31, 2025

S. No.	Promoter 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	% change during the year
1	Sandhar Technologies Limited Equity shares of ₹10 each fully paid	6,000,000	4,384,615	10,384,615	100.00%	0.00%
		6,000,000	4,384,615	10,384,615	100.00%	-

Note: Number of Shares are given in absolute numbers.

SANDHAR ASCAST PRIVATE LIMITED

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

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Sandhar Ascast Private Limited

(Formerly known as Sandhar Tooling Private Limited)

Notes to Financial Statements for the year ended March 31, 2026

(All amounts are ₹ in lakh, unless otherwise stated)

Note 14: Other Equity	**As At March 31, 2026**	**As At March 31, 2025**
Security Premium	3,499.15	2,406.65
Capital Reserve	(1,188.97)	(1,551.53)
Retained Earnings	2,576.18	1,949.23
Total (a)	4,886.35	2,804.35

a) For Movement during the period in Other Equity, refer "Statement of Change in Equity".

b) Nature and purpose of other reserves

Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve. The reserve will be utilised in accordance with provisions of the Companies Act 2013.

Capital reserve

Capital reserve generated from Common control Business combination towards acquisition of business units from Sandhar Technologies Limited (Holding Company) through slump sale.

Retained Earnings

All the profits or losses made by the company are transferred to retained earnings from Statement of Profit and Loss. Retained earnings are the accumulated profits earned by the company till date.

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(All amounts in ₹ lakh, unless otherwise stated)

Note 15: Borrowings	As At March 31, 2026	As At March 31, 2025
Non-Current:		
Term Loan		
From banks (secured) (refer note 15.1)	11,518.53	7,000.00
	11,518.53	7,000.00
Current:		
A. Current Maturities of Term Loan		
From banks (secured) (refer note 15.1)	2,875.00	-
B. Working Capital Borrowings		
Working Capital Demand Loan from bank (secured) (refer note 15.2)	1,500.00	-
Total (A+B)	4,375.00	-

Note 15.1. Regarding Secured Term Loans from Banks

a) The Nature of Security for Term Loan are :

Name of Bank	Terms of Repayment	Nature of Security	Present Rate of Interest as at March 31, 2026	Present Rate of Interest as at March 31, 2025	Balance As At March 31, 2026	Balance As At March 31, 2025
CTBC Bank	60 months (including 12 months moratorium. Repayment-16 equal quarterly instalments	- First Pari Passu Charge on entire movable fixed assets & entire current assets - First Pari Passu charge on the property situated at Plot No. 92, Sector-3 IMT Manesar, Gurugram -122052 - Corporate Guarantee of Sandhar Technologies Limited.	6.90%	8.20%	10,000.00	7,000.00
Federal Bank			7.50%	NA	2,000.00	-
Axis Bank		- First Pari Passu Charge on entire movable fixed assets - First Pari Passu charge on the property situated at Plot No. 92, Sector-3 IMT Manesar, Gurugram -122052 - Corporate Guarantee of Sandhar Technologies Limited.	7.50%	NA	2,393.53	-

b) Maturity Profile of Term Loans (Secured) is as set out below :

Name of Bank	2026-27	2027-28	2028-29	2029-30	2030-31
CTBC Bank	2,500.00	2,500.00	2,500.00	2,500.00	-
Federal Bank	375.00	500.00	500.00	500.00	125.00
Axis Bank	-	625.00	625.00	625.00	518.53

c) The Company has utilised the borrowings for the purpose it was taken.

Note 15.2. Regarding Secured Working Capital Borrowings from Banks

a) The Nature of Security for Working Capital Demand Loan from bank are :

Name of Bank	Terms of Repayment	Nature of Security	Present Rate of Interest as at March 31, 2026	Present Rate of Interest as at March 31, 2025	Balance As At March 31, 2026	Balance As At March 31, 2025
Axis Bank	On demand	- First Pari Passu Charge on entire current assets - Second Pari Passu Charge on entire movable fixed assets - Corporate Guarantee of Sandhar Technologies Limited.	6.60%	NA	1,500.00	-

b) The Company has utilised the borrowings for the purpose it was taken.

c) The quarterly statements of current assets filed by the Company with bank are not having material difference with the unaudited books of account of the company, of the respective quarters, excluding restatment impact on account of application business combination, as specified in Note No. 39, and those differences are of explainable items and in nature.

Note 16: Lease Liabilities	As At March 31, 2026	As At March 31, 2025
Non-Current:		
Lease liabilities*	7,792.77	-
	7,792.77	-
Current:		
Lease liabilities*	229.16	-
	229.16	-

* for movement during the year, refer Note No. 33 (B)

(All amounts in ₹ lakh, unless otherwise stated)

Note 17: Other Financial Liabilities	As At March 31, 2026	As At March 31, 2025
Non-Current:		
Financials Lease liabilities (Refer Note No. 33 (B))	294.12	-
	294.12	**-**
Current:		
Interest accrued but not due on borrowings	-	3.15
Creditors for Capital goods- micro and small enterprises	411.80	78.02
Creditors for Capital goods- other than micro and small enterprises	1,247.91	239.61
Payble against business purchased	20,165.91	22,743.00
Financials Lease liabilities (Refer Note No. 33 (B))	182.41	-
	22,008.03	**23,063.78**

Note 18: Provisions	As At March 31, 2026	As At March 31, 2025
Non-Current:		
Provision for Employee Benefits		
Compensated Absences (Refer Note 35)	110.24	123.38
Gratuity (Refer Note 35)	389.62	110.86
	499.87	**234.24**
Current:		
Provision for Employee Benefits		
Compensated Absences (Refer Note 35)	67.18	22.93
Gratuity (Refer Note 35)	73.95	24.93
	141.12	**47.86**

Note 19: Trade Payables	As At March 31, 2026	As At March 31, 2025
Outstanding Dues to Micro and Small Enterprises	4,088.86	690.12
Other than Micro and Small Enterprises	14,041.67	3,706.23
	18,130.53	**4,396.35**

a) Trade payables are non-interest bearing and are normally settled on 45-day terms

b) The company's exposure to currency and liquidity risk related to trade payables is disclosed in Note No 37

c) For related parties balances of trade payables, refer Note No-34

d) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act,2013 as at March 31, 2026 (March 31, 2025: Nil).

e) Ageing Schedule is as under:

Trade Payables ageing schedule as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled Dues	
Undisputed							
(i) Micro & Small Enterprises	3,435.10	494.95	-	-	-	158.82	**4,088.86**
(ii) Other than Micro & small enterprises.	10,044.24	3,030.05	1.48	9.44	0.29	956.19	**14,041.67**
Disputed							
(iii) Micro & Small Enterprises	-	-	-	-		-	-
(iv) Other than Micro & small enterprises.	-	-	-	-		-	-

Trade Payables ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled Dues	
Undisputed							
(i) Micro & Small Enterprises	656.32	33.80	-	-	-	-	**690.12**
(ii) Other than Micro & small enterprises.	2,965.76	386.97	9.44	-	25.37	318.69	**3,706.23**
Disputed							
(iii) Micro & Small Enterprises		-	-	-		-	-
(iv) Other than Micro & small enterprises.		-	-	-		-	-

f) The company has amounts due to suppliers registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2025. The Disclosure as required under notification issued by the Ministry of Corporate Affairs (As certified by the Management) is given below:

Particulars	As At March 31, 2026	As At March 31, 2025
(i) The principal amount remaining unpaid to any supplier as at the end of the year		
- Towards Trade Payables	4,088.86	690.12
- Towards Creditors for Capital Goods	411.80	78.02
Total	**4,500.66**	**768.14**
(ii) The interest due on principal amount remaining unpaid to any supplier as at the end of the year		
- Towards Trade Payables	95.28	65.72
- Towards Creditors for Capital Goods	-	-
Total	**95.28**	**65.72**
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payments made to the supplier beyond the appointed day during each accounting year	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year	95.28	65.72
(vi) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Note: Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the company regarding the status of registration of such vendors under the said Act and as per the intimation received from them on requests made by the company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date except disclosed above.

Note 20: Other Current Liabilities	As At March 31, 2026	As At March 31, 2025
Statutory Dues	601.52	155.35
Advance from Customers	985.59	294.60
	1,587.12	449.96

Note 21: Current Tax Liabilities (Net)	As At March 31, 2026	As At March 31, 2025
Provision for tax (Net of advance tax amounting to ₹ 52.15 lakh (March 31, 2025: ₹ 57.36 lakh))	177.97	78.30
	177.97	78.30

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Sandhar Ascast Private Limited
(Formerly known as Sandhar Tooling Private Limited)
Notes to Financial Statements for the year ended March 31, 2026
(All amounts in ₹ lakh, unless otherwise stated)

Note 22: Revenue from operations	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Product	122,057.46	68,175.16
Sale of Services	61.89	39.96
Other operating revenue		
Sale of scrap	1,345.24	601.87
	123,464.59	68,816.99

a) Disaggregation of Revenue:
The table below presents disaggregated revenues from contracts with customers on the basis of geographical spread of the operations of the company. These revenues are revenues which have been recognised at point in time. The company believes that this disaggregation best depicts how the nature, amount of revenues and cash flows are affected by market and other economic factors:

Revenue by geography	For the year ended March 31, 2026	For the year ended March 31, 2025
- Within India	123,441.76	68,772.71
- Outside India	22.83	44.28
	123,464.59	**68,816.99**

Revenue customer wise	For the year ended March 31, 2026	For the year ended March 31, 2025
- Related party	26,768.19	20,918.30
- Non-related party	96,696.40	47,898.69
	123,464.59	**68,816.99**

Revenue by time	For the year ended March 31, 2026	For the year ended March 31, 2025
- Revenue recognised at point in time	123,464.59	68,816.99
- Revenue recognised over time	-	-
	123,464.59	**68,816.99**

b) Performance Obligation
Revenue is recognised upon transfer of control of products to the customers.
During the year, the company has not entered into long term contracts with customers and accordingly disclsoure of unsatisfied or remaining performance obligation (which is affected by several factors like changes in scope of contracts, periodic revalidations, adjustment for revenue that has not been materialized, tax laws etc.) is not applicable to the company.

c) Revenue recognised in relation to contract liabilities:
Ind AS 115 requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous period. Same has been disclosed as below:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance of contract liabilities	294.60	264.32
Amount of revenue recognised against opening contract liabilities	(293.34)	(241.24)
Addition in balance of contract liabilities for current year	984.33	271.52
Closing balance of contract liabilities	**985.59**	**294.60**

d) Assets and liabilities related to contracts with customers	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract assets related to sale of goods	-	-
Contract liabilities related to sale of goods	-	-
- Advance from customers	985.59	294.60

e) Reconciliation of Revenue from operations with contracted price	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted Price (Net of Sale return)	129,796.78	76,221.54
Less: Discounts and Other Schemes	-	-
	129,796.78	**76,221.54**

f) Trade Receivables and Contract Balances
For Trade Receivables, refer Note No. 11.
Further, the company has no contracts where the period between the transfer of the promised goods or services to the customer and payment terms by the customer exceeds one year. In light of above;
- it does not adjust any of the transaction prices for the time value of money, and
- there is no unbilled revenue as at March 31, 2026 & March 31, 2025.

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g) The company entered into contracts with customers under which certain materials were supplied by the customers for use in the manufacture of finished goods. Based on the assessment of the transfer of control in accordance with Ind AS 115, the company concluded that control of such customer-supplied materials does not pass to the company. Accordingly, the amounts paid or payable to customers in respect of these materials have been accounted for as consideration payable to a customer and reduced from the transaction price, resulting in a corresponding reduction in revenue recognised during the year, with a corresponding adjustment to purchases/consumption to reflect that such materials do not constitute costs of the company.

The following table provides information on transaction with customers adjusted from transaction price:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross revenue	129,222.24	71,048.61
Less: Consideration payable to customers	5,757.65	2,231.62
Net revenue	**123,464.59**	**68,816.99**

Note 23: Other Income	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on		
- Bank deposits	0.06	12.40
- Security deposit	1.44	-
- Other	42.96	69.51
Other Non-Operating Income		
Gain on sale of mutual funds	-	69.03
Profit on sale of property, pant & equipment	-	14.41
Gain on lease transfer on sales & lease back	89.11	-
Miscellaneous Income	54.43	64.82
	188.00	**230.17**

Note 24: Cost of Materials Consumed	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year	3,055.88	2,191.52
Add: Purchases during the year	90,142.73	44,502.65
Less: Inventory at the end of the year	(4,998.72)	(3,055.88)
Cost of Raw Material Consumed	**88,199.88**	**43,638.29**

Note 25: Changes in Inventories of Finished Goods and Work-in-Progress		For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year			
Finished goods (including Finished goods in transit)		850.66	745.44
Work-in-progress		218.81	211.47
Total	**(A)**	**1,069.47**	**956.91**
Inventories at the end of the year			
Finished goods (including Finished goods in transit)		1,074.95	850.66
Work-in-progress		3,430.66	218.81
Total	**(B)**	**4,505.62**	**1,069.47**
(Increase) / Decrease in Inventories	**(A-B)**	**(3,436.15)**	**(112.56)**

Note 26: Employee Benefits Expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	2,941.70	2,228.04
Contribution to provident and other funds (Refer Note No. 35)	192.45	169.35
Gratuity expense (Refer Note No. 35)	76.38	45.92
Compensated absences (Refer Note No. 35)	66.67	71.48
Staff welfare expenses	421.21	243.43
	3,698.41	**2,758.22**

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Note 27: Finance Cost	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on :		
- Term Loan	1,018.62	205.30
- Working Capital Borrowing	39.68	-
- Delayed payment of taxes	1.15	4.50
- Lease liabilities (refer Note 33)	0.48	-
- Lease liabilities on Sales & Lease Back (refer Note 33)	31.72	-
- Delayed payment to MSME	29.57	12.00
Commission corporate guarantee	120.00	-
	1,241.23	221.80

Note 28: Depreciation and Amortisation Expense	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	3,038.34	2,407.94
Depreciation of right-of-use asset (Refer note 33)	0.70	-
Amortisation of intangible assets	742.72	18.91
	3,781.76	2,426.85

Note 29: Other Expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Stores and spares consumed	1,449.49	485.30
Packing material consumed	1,406.88	1,257.63
Power & fuel	7,347.83	3,621.20
Contract labour charges	9,001.20	5,589.07
Job processing and other machining charges	1,750.26	1,238.78
Repairs and maintenance		
- Building	188.80	45.50
- Plant and Machinery	1,590.81	720.92
- Others	241.90	199.60
Rent and hire charges	532.94	215.28
Rates and taxes	61.56	46.54
Security service charges	153.61	127.18
Insurance	95.43	54.00
Advertising and business promotion	0.19	0.89
Freight and forwarding	891.89	705.65
Travelling and conveyance	77.23	64.71
Legal and professional fees	261.28	185.40
Payment to auditors (refer note a below)	9.02	3.90
Loss on sale of fixed assets (net)	4.19	-
Printing & stationery	46.30	35.52
Bank Charges	3.56	17.53
Gain on exchange fluctuation (net)	29.92	38.36
Miscellaneous expenses	154.89	160.32
	25,299.18	14,813.28

a) Details of payment made to auditors is as follows:	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Statutory audit	7.50	3.05
Tax audit	1.00	0.85
Others (including reimbursement)	0.52	-
	9.02	3.90

Note 30: Exceptional Items	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory impact of new Labour Codes		
On account of Gratuity	22.97	-
On account of Compensated absences	11.66	-
Total exceptional items	34.64	-

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Note 31: Income Tax

The major components of income tax expense for the reporting year are:

Profit or loss section	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Current tax	230.82	132.29
b) Adjustment of tax relating to earlier periods	-	(5.16)
c) Deferred tax	(88.25)	(73.27)
Income tax expense reported in the statement of profit or loss (A)	**142.57**	**53.86**

OCI Section

Deferred tax related to items recognised in OCI during the year:	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax on gain on remeasurements of defined benefit plans	(25.35)	(5.26)
Net amount charged to OCI (B)	(25.35)	(5.26)

Reconciliation of tax expense and the accounting Profit multiplied by India's Domestic tax rate for the year ended March 31, 2026 and March 31, 2025

	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting (Loss)/ profit before tax	4,833.64	5,301.28
Applicable tax rate	25.168%	25.168%
Expected tax expense [A]	**1,216.53**	**1,334.23**
Adjustment for:		
- Expenses/ (Incomes) not considered in determining taxable profit	0.81	-
- On account of Business combination	(1,003.89)	(1,244.94)
- Changes in tax rates	-	(29.32)
- Tax relating to earlier periods	-	(5.16)
- Others	(70.88)	(0.95)
Total adjustments [B]	**(1,073.96)**	**(1,280.37)**
Actual tax expense [C=A+B]	**142.57**	**53.86**
Total tax incidence	142.57	53.86
Tax expense recognized in Statement of profit and loss [D]	**142.57**	**53.86**

Note 32: Earnings Per Share

Earning per share (EPS) is determined based on the net profit attributable to the shareholder before other comprehensive Income. Basic earning per share is computed using the weighted average number of equity shares outstanding during the year whereas Diluted Earning per share is computed using the weighted average number of common and dilutive equivalent shares except for the case where the result becomes anti-dilutive.

		For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributables to the equity holders	A	4,691.07	5,247.42
Number of equity shares*		12,406,154	10,384,615
Nominal value of Equity shares*		10	10
Weighted average number of shares used in basic earnings per share*	B	10,390,153	6,069,547
Weighted average number of shares used in diluted earnings per share*	C	10,390,153	6,069,547
Basic earnings per share (in ₹)*	A/B	45.15	86.45
Diluted earnings per share (in ₹)*	A/C	45.15	86.45

* Number In absolute figures

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Sandhar Ascast Private Limited

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Note 33: Leases

Company as a lessee

Lease contracts entered by the Company majorly pertains for land & Building and plant & machinary taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

A. Right Of Use Assets

Particulars	Factory Premises	Plant & Machinary	Total
Gross Carrying Amount			
As at April 01, 2024	-	-	-
Add: Additions made during the year	-	-	-
Less: Disposals / adjustments during the year	-	-	-
As at March 31, 2025	-	-	-
Add: Additions made during the year	7,994.79	57.60	8,052.40
Less: Disposals / adjustments during the year	-	-	-
As at March 31, 2026	**7,994.79**	**57.60**	**8,052.40**
Accumulated depreciation and impairment			
As at April 01, 2024	-	-	-
Add: Depreciation charge for the year	-	-	-
Less: On disposals / adjustments during the year	-	-	-
As at March 31, 2025	-	-	-
Add: Depreciation charge for the year	-	0.70	0.70
Add: Depreciation charge to CWIP for the year (refer note-a)	94.39	-	94.39
Less: On disposals / adjustments during the year	-	-	-
As at March 31, 2026	**94.39**	**0.70**	**95.10**
Net carrying amount			
As at March 31, 2026	**7,900.40**	**56.90**	**7,957.30**
As at March 31, 2025	-	-	-

Note:

a) Depreciation of Right Of Use Assets recognised on account of projects not yet commissioned are disclosed as Capital Work in Progress under Note 4: Capital Work in Progress

b) The company also has certain leases with lease terms of 12 months or less. The company has applied the 'short-term lease' recognition exemptions for these leases.

c) The company has not booked any impairement charges for Right of Use of Assets for the year ended As at March 31, 2026 and also As at March 31, 2025.

B. Lease Liabilities

Lease Liability	Factory Premises	Plant & machineries	Amount - Total	Plant & machineries-Sale and lease back *(refer note -a)*
As at March 31, 2024	-	-	-	-
Add: Additions/(Delition) during the year			-	
Add: Interest expense on lease liabilities	-	-	-	-
Less: Payments during the year	-	-	-	-
As at March 31, 2025	-	-	-	-
Add: Additions/(Delition) during the year	7,994.79	57.60	**8,052.40**	497.87
Add: Interest expense on lease liabilities	-	0.48	**0.48**	31.72
Add: Interest expense on lease liabilities charge to CWIP for the year (refer note-b)	78.63	-	**78.63**	-
Less: Payments during the year	(109.17)	(0.41)	**(109.58)**	(53.06)
As at March 31, 2026	**7964.26**	**57.68**	**8021.93**	**476.53**
Maturity of Lease Liability				
As at March 31, 2025				
Current	-	-		-
Non-current	-	-		-
As at March 31, 2026				
Non-current	7,768.59	24.18	**7,792.77**	**294.12**
Current	195.67	33.49	**229.16**	**182.41**

Note:

a) Lease liability recognised on account of sale and lease back transactions are disclosed as Financials Lease liabilities under Note 17: Other Financial Liabilities

b) Interest on lease liabilities recognised on account of projects not yet commissioned are disclosed as Capital Work in Progress under Note 4: Capital Work in Progress

c) The maturity analysis of lease liabilities is given in Note 45 in the 'Liquidity risk' section.

d) There are no leases commited which have not yet commenced as on reporting date.

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Note 34: Disclosure of Related Party Transactions

a) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

Holding company
Sandhar Technologies Limited

Fellow Subsidiary
Sandhar Engineering Private Limited
Sandhar Auto Electric Solutions Private Limited
Sandhar Auto Castings Private Limited
Sandhar Automotives Systems Private Limited

Enterprises in which holding company has joint control
Sandhar Hangsung Technologies Private Limited
Sandhar Whetron Electronics Private Limited
Sandhar Amkin Industries Private Limited.
Sandhar HanShin Auto Technologies Private Limited

Enterprises over which KMP/ relatives of Key Managerial Personnel are able to exercise control/ significant influence with whom transations have undertaken during the current year
Shorah Realty LLP

Key Management Personnel and Directors
Mr. Narender Kumar Dogra (Director wef 03.08.2023 & Upto 02.05.24)
Mr. Ajay Kumar Raghav (whole time director from 01.03.2025)
Mr. Gurvinder jeet Singh (Director w.e.f. 02.05.2024)
Ms. Shirin Sachdeva (Additional Director w.e.f. 05.11.2024)
Mr. Malaya Kumar Pradhan (CFO w.e.f. 25.06.2025)
Ms. Payal Bhardwaj (CS w.e.f. 25.06.2025)

b) Transactions during the year with related parties

S. No.	Particulars	Holding company		Enterprise in which holding company has Joint Control		Fellow Subsidiaries		KMP/ relatives of Key Managerial Personnel are able to exercise control/ significant influence	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	**Sale of Products ***								
	Sandhar Technologies Limited	28,154.52	20,748.50	-	-	-	-	-	-
	Sandhar Auto Electric Solutions Private Limited	-	-	-	-	9.85	-	-	-
	Sandhar Amkin Industries Private Limited.	-	-	0.46	0.19	-	-	-	-
	Sandhar Auto Castings Private Limited	-	-	-	-	0.06	21.72	-	-
	Sandhar Automotives Systems Private Limited	-	-	-	-	2.92	19.18	-	-
	Sandhar Engineering Private Limited	-	-	-	-	3,192.01	1,904.69	-	-
2	**Sale of Services ***								
	Sandhar Technologies Limited	0.30	-	-	-	-	-	-	-
	Sandhar Auto Castings Private Limited	-	-	-	-	24.81	-	-	-
3	**Purchase of Business Units under slump sale**								
	Sandhar Technologies Limited	22,743.00	-	-	-	-	-	-	-
4	**Purchase of Goods ***								
	Sandhar Technologies Limited	3,695.84	1,032.55	-	-	-	-	-	-
	Sandhar Auto Castings Private Limited	-	-	-	-	55.85	-	-	-
5	**Purchase of Capital Goods***								
	Sandhar Technologies Limited	1,241.53	-	-	-	-	-	-	-
	Sandhar Auto Castings Private Limited	-	-	-	-	3.62	-	-	-
6	**Commission Paid for Corporate Guarantee***								
	Sandhar Technologies Limited	136.20	-	-	-	-	-	-	-
7	**Expenses paid by related party on behalf of company**								
	Sandhar Technologies Limited	468.57	16.85	-	-	-	-	-	-
	Mr. Ajay Kumar Raghav	-	-	-	-	-	-	9.19	-

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Notes to Financial Statements for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

8	**Expenses paid by company on behalf of related party**								
	Sandhar Technologies Limited	16.91	10.57	-	-	-	-	-	-
9	**Amount received for issue of Equity share capital (including security premium)**								
	Sandhar Technologies Limited	1,314.00	2,850.00	-	-	-	-	-	-
10	**Rent Expenses***								
	Sandhar Technologies Limited	327.40	0.64	-	-	-	-	-	-
	Shorah Realty LLP	-	-	-	-	-	-	-	0.35
11	**Remuneration paid****								
	Mr. Ajay Kumar Raghav	-	-	-	-	-	-	95.03	7.18
	Mr. Malaya Kumar Pradhan	-	-	-	-	-	-	36.66	-
	Ms. Payal Bhardwaj	-	-	-	-	-	-	6.87	-

* Inclusive of Goods and services tax.

* * Does not include the provision made for gratuity and compensated absences, as they are determined on an actuarial basis for all the employees together.

c) Outstanding Balances as at year end

S. No.	Particulars	Holding company		Enterprise in which holding company has Joint Control		Fellow Subsidiaries		KMP/ relatives of Key Managerial Personnel are able to exercise control/ significant influence	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	**Trade Payables (net of advances)**								
	Sandhar Technologies Limited	1,130.52	-	-	-	-	-	-	-
	Sandhar Auto Castings Private Limited	-	-	-	-	106.02	-	-	-
2	**Trade Receivables (net of advances)**								
	Sandhar Technologies Limited	3,674.73	10,068.45	-	-	-	-	-	-
	Sandhar Engineering Private Limited	-	-	-	431.70	622.44	-	-	-
	Sandhar Auto Castings Private Limited	-	-	-	10.16	3.32	-	-	-
	Sandhar Auto Electric Solutions Private Limited	-	-	-	-	3.99	-	-	-
	Sandhar Automotives Systems Private Limited	-	-	-	3.05	(3.37)	-	-	-
3	**Payables against Purchase of Business Units under slump sale**								
	Sandhar Technologies Limited	20,165.91	22,743.00	-	-	-	-	-	-
4	**Creditors for Capital goods**								
	Sandhar Technologies Limited	1,089.85	-	-	-	-	-	-	-
5	**Remuneration Payable**								
	Mr. Ajay Kumar Raghav	-	-	-	-	-	-	6.37	6.16
	Mr. Malaya Kumar Pradhan	-	-	-	-	-	-	3.33	-
	Ms. Payal Bhardwaj	-	-	-	-	-	-	0.62	-

d) Terms and conditions of transactions with related parties

i) All the transaction with the related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. There have been no guarantees provided or received for any related party payables.

ii) The company has taken secured loan from Bank against the collateral security in form of corporarte guarantee of Sandhar Technologies Limited

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(All amounts in ₹ lakh, unless otherwise stated)

Note 35: Employee Benefits

I) Defined Contribution Plans

The Company makes contribution towards Employees Provident Fund, Employee's State Insurance scheme and Labour Welfare Fund. Under the rules of these schemes, the Company is required to contribute a specified percentage of payroll costs. The contributions are made to registered funds administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The Company during the year recognised the following amount in the Standalone Statement of profit and loss account under Company's contribution to defined contribution plan:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident Fund and Other Funds	183.92	160.55
Employer's Contribution to Employee Welfare Fund	1.74	1.46
Employer's Contribution to Employee State Insurance	6.79	7.34
	192.45	**169.35**

The contribution payable to these schemes by the Company are at the rates specified in the rules of the schemes.

II) Defined Benefit Plans

In accordance with Ind AS 19 "Employee benefits", an actuarial valuation on the basis of "Projected Unit Credit Method" was carried out, through which the Company is able to determine the present value of obligations. "Projected Unit Credit Method" recognizes each period of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to built up the final obligation.

Gratuity

The company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Code On Social Security, 2020 (March 31, 2025: Payment of Gratuity Act, 1972). Under the Code/ Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The company makes provision of such gratuity asset or liability in the books of accounts on the basis of acturial valuation as per the projected unit credit method.

a) Movement of Gratuity obligation :

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Gratuity (Unfunded)
Present value of obligation as at April 01, 2024	**73.02**
Add: Current service cost	29.56
Add: Interest expense/ (income)	16.36
Add: Loss due to change in financial assumptions	1.60
Add: Loss due to experience adjustment	19.30
Less: Benefit payments	(8.73)
	131.10
Add: Adjustment on account of Business Combination	4.69
Present value of obligation as at March 31, 2025	**135.79**
Present value of obligation as at April 01, 2025	135.79
Add: Current service cost	72.74
Add: Interest expense/ (income)	6.52
Add: Past Service Cost including curtailment Gains/Losses	20.10
Add: Loss due to change in financial assumptions	(29.58)
Add: Loss due to experience adjustment	130.30
Less: Benefit payments	(10.73)
	325.13
Add: Adjustment on account of Business Combination	138.44
Present value of obligation as at March 31, 2026	**463.57**

Maturity of Present value of obligation	Gratuity (Unfunded) For the year ended March 31, 2026	Gratuity (Unfunded) For the year ended March 31, 2025
-Current	73.95	24.93
-Non-current	389.62	110.86
	463.57	**135.79**

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b) Expense recognised in Statement of Profit & Loss and Other comprehensive Income

	Gratuity (Unfunded)	
	March 31, 2026	March 31, 2025
Current service cost	72.74	29.56
Interest expense/ (income)	6.52	16.36
Past Service Cost including curtailment Gains/Losses	20.10	-
Loss due to change in financial assumptions	(29.58)	1.60
Loss due to experience adjustment	130.30	19.30
	200.07	**66.82**
Amount Recognised in Statement of Profit & Loss	76.38	45.92
Amount Recognised in Statement of Profit & Loss - Exceptional Items	22.97	-
Amount Recognised in Other Comprehensive Income (OCI)	100.72	20.90

c) Actuarial Assumptions

The significant acturial assumptions were as follows :

	March 31, 2026	March 31, 2025
Discount rate	7.70%	6.93%
Salary growth rate	7.00%	7.00%
Mortality	Indian assured lives mortality (2012-14) (modified) Ultimate	Indian assured lives mortality (2012-14) (modified) Ultimate
Withdrawal rate		
Upto 30 years	10.00%	10.00%
From 31 to 44 years	3.00%	3.00%
Above 44 years	1.00%	1.00%

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

d) Sensitivity analysis

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:

	Impact on defined benefit obligation		
March 31, 2026	**Change in assumption**	**Increase by**	**Decrease by**
Discount rate	0.50%	(18.23)	19.62
Salary growth rate	0.50%	19.07	(18.12)
March 31, 2025	**Change in assumption**	**Increase by**	**Decrease by**
Discount rate	0.50%	(5.17)	5.56
Salary growth rate	0.50%	5.53	(5.19)

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

e) Defined benefit liability

The expected maturity analysis is as follows :

Period	Less than a year	Between 1-2 years	Between 2-3 years	Between 3-4 years	Between 4-5 years	Beyond 5 years
March 31, 2026	73.95	30.38	30.33	11.07	41.97	275.87
March 31, 2025	40.56	1.90	1.76	6.77	1.54	83.26

III Other long term employee benefits

Company operates compensated absences plan wherein every employee is entitled to the benefit. The salary for earned leave is last drawn qualifying salary. The sum is payable during the service, early retirement, withdrawl of scheme, resignation or upon death of employee.Such liability is recognised on the basis of actuarial valuation following Project Unit Credit Method. It is an unfunded plan.

	Compensated absences (Unfunded)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenditure incurred on long term compensated absences	66.67	71.48
Closing Liability	For the year ended March 31, 2026	For the year ended March 31, 2025
Compensated absences		
-Current	67.18	22.93
-Non-current	110.24	123.38

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Note 36: Fair Value Measurements

a) Financial Instruments by category

Except investment in mutual funds which are measured at fair value through profit or loss, all other financial assets and liabilities viz. trade receivables, security deposits, cash and cash equivalents, other bank balances, interest receivable, other receivables, trade payables, employee related liabilities and borrowings, are measured at amortised cost.

b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

As at March 31, 2026

Particulars	Carrying amount				Fair value			
	Mandatorily at FVTPL	Financial assets - amortised cost	Financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial Assets measured at Amortised Cost								
Security deposits	-	670.99	-	**670.99**	-	-	-	-
Interest accrued on fixed deposits	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
Trade receivables	-	19,080.83	-	**19,080.83**	-	-	-	-
Cash and cash equivalents	-	1,252.45	-	**1,252.45**	-	-	-	-
Total	-	**21,004.27**	-	**21,004.27**	-	-	-	-
Financial Liabilities at Amortised Cost								
Borrowings	-	-	15,893.53	**15,893.53**	-	-		-
Lease Liabilities	-	-	8,498.46	**8,498.46**	-	-		-
Trade payables	-	-	18,130.53	**18,130.53**	-	-		-
Creditors for Capital goods	-	-	1,659.70	**1,659.70**	-	-		-
Payble against business purchased	-	-	20,165.91	**20,165.91**	-	-		-
Total	-	-	**64,348.14**	**64,348.14**	-	-		-

As at March 31, 2025:

Particulars	Carrying amount				Fair value			
	Mandatorily at FVTPL	Financial assets - amortised cost	Financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial Assets measured at Amortised Cost								
Security deposits	-	409.56	-	**409.56**	-	-	-	-
Interest accrued on fixed deposits	-	0.30	-	**0.30**	-	-	-	-
Trade receivables	-	9,170.49	-	**9,170.49**	-	-	-	-
Cash and cash equivalents	-	161.59	-	**161.59**	-	-	-	-
Total	-	**9,741.94**	-	**9,741.94**	-	-	-	-
Financial Liabilities at Amortised Cost								
Borrowings	-	-	7,000.00	**7,000.00**	-	-		-
Lease Liabilities	-	-	-	-	-	-		-
Trade payables	-	-	4,396.35	**4,396.35**	-	-		-
Creditors for Capital goods	-	-	317.63	**317.63**	-	-		-
Payble against business purchased	-	-	22,743.00	**22,743.00**	-	-		-
Total	-	-	**34,456.98**	**34,456.98**	-	-	-	-

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The company has an established control framework with respect to the measurement of fair values. The finance and accounts team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the board of directors. The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the company's board of directors.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There have been no transfers in either direction for the period/year ended March 31, 2026 and 31 March 2025.
Measurement of fair values
Valuation techniques and significant unobservable inputs

Fair value of financial assets and liabilities measured at amortised cost
the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short-term maturities of these instruments. Accordingly, fair values for financial instruments such as trade receivables, trade payables, cash and cash equivalents, other current assets, interest accrued on fixed deposits, other current liabilities etc are not disclosed

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(All amounts in ₹ lakh, unless otherwise stated)

Note 37: Financial Risk Management Objectives And Policies

The company's principal financial liabilities comprise loans and borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the company's operations and to provide guarantees to support its operations. The company's principal financial assets include loans, investments, trade and other receivables, cash and cash equivalents and other financial assets.

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(I) Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits and investment in mutual funds.

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

a) Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's debt obligations with floating interest rates.

	Increase or decrease in basis points	Effect on profit before tax
31-Mar-26		
INR	+25	(2.35)
INR	-25	2.35
31-Mar-25		
INR	+50	(0.24)
INR	-50	0.24

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

b) Foreign currency risk
The company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's funactional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The following tables demonstrate the sensitivity (strengthening or weakening of Indian Rupee) to a reasonably possible change in exchange rates, with all other variables held constant.

Particulars	Changes in exchange rate	Increase / (Decrease) in profit before tax
March 31, 2026	+5%	(5.79)
	-5%	5.79
March 31, 2025	+5%	(9.14)
	-5%	9.14

c) Exposure to Currency Risk:

As at March 31, 2026	USD*	JPY*	EURO*	GBP*
Foreign currency exposure not hedged (Sell)	10,193	-	-	-
Foreign currency exposure not hedged (Buy)	-	21,200,000	-	-
Derivative contract outstanding	-	-	-	-

As at March 31, 2025	USD*	JPY*	EURO*	GBP*
Foreign currency exposure not hedged (Sell)	46,108	-	-	-
Foreign currency exposure not hedged (Buy)	-	39,000,000	-	-
Derivative contract outstanding	-	-	-	-

* Amount in Foreign Currency is in absolute numbers

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(All amounts in ₹ lakh, unless otherwise stated)

(II) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from their operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions etc.

(a) Trade receivables

Customer credit risk is managed by company as per established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating. Outstanding customer receivables are regularly monitored.

The ageing analysis of trade receivables as of the reporting date (Refer note no.11)

(III) Liquidity risk

Liquidity risk is the risk that company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of company to manage liquidity is to ensure, as far as possible, that these will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.

The company closely monitors its liquidity position and deploys a robust cash management system. The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

	Less than 1 year	1 to 5 years	> 5 years	Total
As at March 31, 2026				
Borrowings	4,375.00	11,518.53	-	15,893.53
Lease Liabilities	411.57	1,985.70	6,101.19	8,498.46
Trade payables	18,130.53	-	-	18,130.53
Creditors for Capital goods	1,659.70	-	-	1,659.70
Payble against business purchased	20,165.91	-	-	20,165.91
	44,742.72	**13,504.23**	**6,101.19**	**64,348.14**
As at March 31, 2025				
Borrowings	-	7,000.00	-	7,000.00
Lease Liabilities	-	-	-	-
Trade payables	4,396.35	-	-	4,396.35
Creditors for Capital goods	317.63	-	-	317.63
Payble against business purchased	22,743.00	-	-	22,743.00
	27,456.98	**7,000.00**	**-**	**34,456.98**

SANDHAR ASCAST PRIVATE LIMITED

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

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(All amounts in ₹ lakh, unless otherwise stated)

Note 38: Capital Management

i) For the purpose of company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders.

ii) The primary objective of the company's capital management is to maximise the shareholder value and also ensure ability to continue as a going concern. In order to maintain the optimal balance of Debt and Capital, the company manages its capital structure and makes adjustments to it in the light of changes in economic conditions.

iii) The company monitors Capital & Debt balance using Capital Gearing ratio, which is net debt divided by total capital plus net debt:

	As At March 31, 2026	As At March 31, 2025
Borrowings (Refer note 15)	15,893.53	7,000.00
Interest accrued but not due on borrowings (Refer note no. 17)	-	3.15
Less: Cash and Cash Equivalents (Refer note 12)	(1,252.45)	(161.59)
Adjusted Net Debt (A)	**14,641.08**	**6,841.56**
Equity Share Capital (Refer note 13)	1,240.61	1,038.46
Other Equity (Refer note 14)	4,886.35	2,804.35
Total Capital (B)	**6,126.96**	**3,842.81**
Net Debt and Capital (C=A+B)	**20,768.04**	**10,684.37**
Gearing Ratio [D=A/(C)]	**70.50%**	**55.92%**

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

b) For the purpose of Capital Management, capital includes issued equity capital & all other reserve attributable to the equity holders of the company.

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(All amounts in ₹ lakh, unless otherwise stated)

Note 39: Purchase of business on Slump Sale Basis

A. Common Control Business Combination

During the year, the Company has entered into four Business Transfer Agreement ("BTA") to acquire four business undrtakings from it's Parent Company, Sandhar Technologies Limited (hereinafter referred to as "Transferor Company "). The business undertakings were transferred to the Company on a going concern and slump sale basis. Details of agreements are as under:

Unit Acquired with Address	Agreement Date	Effective Date	Purchase Consideration	Description of Acquired Business
Unit I [Plot No- 24 & 25, Sec-3 IMT Manesar- 122052]	01.06.2025	01.06.2025	675.00	Zinc Die Casting
Unit II [Plot No. 7A, KIADB Industrial Area, Attibele, Anekal Taluk, Bangalore- 562107]	01.10.2025	01.10.2025	1,881.00	Zinc Die Casting
Unit III [Plot No.-14, Sector-5, HSIDC industrial estate, Growth Centre-II, Bawal, Rewari- 123501, Haryana]	01.02.2026	01.02.2026	8,087.00	Alluminium Die Casting
Unit IV [758/B2, Old Anekal Road, Poonapalli Village, Hosur - 635109 Tamilnadu]	01.03.2026	01.03.2026	12,100.00	Alluminium Die Casting

The transferer company is the parent company of the entity both before and after the business combination, therefore the said transaction is a common control transaction and has been accounted under pooling of interest method in accordance with Appendix C of Ind AS 103 - Business Combination. Accordingly the comparative financial information of the Company for the year ended March 31, 2025 included in these standalone financial statements along with the notes to accounts and disclosure includes the effect of the transfer.

The accounting treatment under pooling of interest for the business combination on the financial statements of the Company is as under:

a. The assets & liabilities acquired are reflected at their carrying amounts

b. No adjustments are made reflect fair values, or recognise any new assets or liabilities.

c. The difference, if any between the consideration and net assets acquired are transferred to "Capital Reserve", as be below details

Particulars	Unit I	Unit II	Unit III	Unit IV	Total
Total Carrying Value of net assets acquired as at April 01, 2024 (refer Table 1 below)	(22.04)	800.93	6,584.24	9,509.80	16,872.94
Less: Purchase Consideration	(675.00)	(1,881.00)	(8,087.00)	(12,100.00)	(22,743.00)
Capital Reserve as at April 01, 2024	**(697.04)**	**(1,080.07)**	**(1,502.76)**	**(2,590.20)**	**(5,870.06)**
Adjustment on account of Profit for the year (pre BTA period) (refer Table 5 below)	920.90	881.10	1,993.33	1,151.18	4,946.50
Adjustment on account of business combination	(551.50)	(38.89)	(1,642.26)	1,604.67	(627.97)
Balance as at March 31, 2025	**(327.64)**	**(237.85)**	**(1,151.69)**	**165.65**	**(1,551.53)**
Adjustment on account of Profit for the year (pre BTA period) (refer Table 7 below)	155.72	454.44	1,983.33	1,395.26	3,988.75
Adjustment on account of business combination	(142.03)	(223.91)	(1,672.81)	(1,587.44)	(3,626.19)
Balance as at March 31, 2026	**(313.95)**	**(7.32)**	**(841.17)**	**(26.53)**	**(1,188.97)**

The effect of application of Restatement of Financial Statements are tabulated as follows:

TABLE- 1- Statement of Assets & Liabilities of respective units acquired as on April 01, 2024

TABLE- 2- Statement of Assets & Liabilities of respective units acquired as on March 31, 2025

TABLE- 3- Statement of Assets & Liabilities of respective units acquired as on respective date of Business Transfer.

TABLE- 4- Reconciliation of Statement of Assets & Liabilities as at March 31, 2025, post accounting of the business combination.

TABLE- 5- Statement of Profit & Loss of respective units acquired for the year ended March 31, 2025

TABLE- 6- Reconciliation of Statement of Profit & Loss for the year ended March 31, 2025, post accounting of the business combination.

TABLE- 7- Statement of Profit & Loss of respective units acquired for the year ended March 31, 2026 till the respective date of Business Transfer.

TABLE- 8- Reconciliation of Statement of Profit & Loss for the year ended March 31, 2026, post accounting of the business combination.

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(All amounts in ₹ lakh, unless otherwise stated)

Note: As a result of such retrospective restatement:

a. Revenue and Expenses for the previous year (Financial Year 2024-25) and current year (Financial Year 2025-26) includes respective amounts for the acquired units for the period prior to the actual date of business transfer, which legally and economically accrued to, and was earned/incurred by, Sandhar Technologies Limited, the Holding Company (Transferor), in respect of the four acquired business units,

b. Such revenue as well as expenses has been incorporated in the financial statements of the Company solely pursuant to the retrospective restatement mandated by Appendix C to Ind AS 103 and does not represent income actually received or receivable abd expenses actually paid or payable by the Company during the said period.

TABLE- 1- Statement of Assets & Liabilities of respective units acquired as on April 01, 2024

Particulars		Unit I	Unit II	Unit III	Unit IV	Total
ASSETS						
Non-Current Assets						
(a) Property, Plant and Equipment		240.13	566.39	3,955.87	6,477.24	11,239.63
(b) Capital Work-in-Progress		-	206.48	213.73	322.72	742.93
(c) Other Intangible Assets		0.00	5.72	8.83	38.44	52.99
(d) Financial Assets						
(i) Other Financial Assets		43.67	34.11	4.61	119.59	201.97
(e) Other Non-Current Assets		-	-	42.21	-	42.21
Total Non-Current Assets		**283.80**	**812.70**	**4,225.25**	**6,957.99**	**12,279.73**
Current Assets						
(a) Inventories		442.08	649.74	1,435.09	1,314.78	3,841.68
(b) Financial Assets						
(i) Trade Receivables		29.33	142.39	3,561.19	3,233.14	6,966.06
(ii) Cash and Cash Equivalents		1.00	0.14	0.04	0.00	1.19
(c) Other Current Assets		136.85	23.96	143.03	31.58	335.43
Total Current Assets		**609.26**	**816.23**	**5,139.35**	**4,579.50**	**11,144.36**
TOTAL ASSETS	(	**893.06**	**1,628.93**	**9,364.60**	**11,537.49**	**23,424.09**
LIABILITIES						
Non-Current Liabilities						
(a) Provisions		39.70	20.01	34.51	21.14	115.37
Total Non-Current Liabilities		**39.70**	**20.01**	**34.51**	**21.14**	**115.37**
Current Liabilities						
(a) Financial Liabilities						
(i) Trade payables						
- Outstanding Dues of Micro and Small Enterprises		123.93	450.20	471.82	623.96	1,669.91
- Outstanding Dues of creditors Other than Micro & Small Enterprises		702.29	323.45	1,435.85	1,174.37	3,635.95
(ii) Other Financial Liabilities		12.63	4.86	608.43	137.83	763.75
(b) Other Current Liabilities		32.95	26.05	213.79	68.87	341.66
(c) Provisions		3.61	3.42	15.95	1.51	24.50
Total Current Liabilities		**875.40**	**807.99**	**2,745.84**	**2,006.55**	**6,435.78**
TOTAL LIABILITIES	(B	**915.10**	**828.00**	**2,780.36**	**2,027.69**	**6,551.14**
NET ASSETS	(C= A-E	(22.04)	800.93	6,584.24	9,509.80	**16,872.94**
Less: Purchase Consideration	(D)	675.00	1,881.00	8,087.00	12,100.00	22,743.00
Net impact transferred to Capital Reserve (C-D)		(697.04)	(1,080.07)	(1,502.76)	(2,590.20)	(5,870.06)

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

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Sandhar Ascast Private Limited

(Formerly known as Sandhar Tooling Private Limited)

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

TABLE- 2- Statement of Assets & Liabilities of respective units acquired as on March 31, 2025

Particulars		Unit I	Unit II	Unit III	Unit IV	Total
ASSETS						
Non-Current Assets						
(a) Property, Plant and Equipment		249.02	781.65	3,716.98	6,055.96	10,803.60
(b) Capital Work-in-Progress		149.56	-	3.75	931.10	1,084.40
(c) Other Intangible Assets		0.00	7.12	6.53	1.62	15.29
(d) Financial Assets		-	-	-	-	-
(i) Other Financial Assets		61.32	42.15	47.08	252.15	402.70
(e) Other Non-Current Assets		12.17	23.24	6.21	9.95	51.56
Total Non-Current Assets		**472.07**	**854.16**	**3,780.55**	**7,250.78**	**12,357.55**
Current Assets						
(a) Inventories		605.84	735.65	1,409.26	2,105.29	4,856.05
(b) Financial Assets		-	-	-	-	-
(i) Trade Receivables		214.64	379.56	3,464.94	4,649.58	8,708.73
(ii) Cash and Cash Equivalents		0.59	0.09	0.00	0.00	0.69
(c) Other Current Assets		131.36	32.35	131.20	116.21	411.11
Total Current Assets		**952.43**	**1,147.65**	**5,005.40**	**6,871.08**	**13,976.58**
TOTAL ASSETS	(	**1,424.50**	**2,001.81**	**8,785.95**	**14,121.86**	**26,334.13**
LIABILITIES						
Non-Current Liabilities						
(a) Provisions		48.04	34.76	52.76	30.41	165.97
Total Non-Current Liabilities		**48.04**	**34.76**	**52.76**	**30.41**	**165.97**
Current Liabilities						
(a) Financial Liabilities						
(i) Trade payables		-	-	-	-	-
- Outstanding Dues of Micro and Small Enterprises		73.93	109.62	262.29	211.83	657.68
- Outstanding Dues of creditors Other than Micro & Small Enterprises		796.21	115.43	1,193.70	1,508.41	3,613.75
(ii) Other Financial Liabilities		141.31	85.84	51.73	38.76	317.63
(b) Other Current Liabilities		12.52	10.63	287.88	64.92	375.95
(c) Provisions		5.14	2.38	2.27	1.88	11.68
Total Current Liabilities		**1,029.11**	**323.90**	**1,797.88**	**1,825.80**	**4,976.69**
TOTAL LIABILITIES	(B	**1,077.14**	**358.66**	**1,850.64**	**1,856.21**	**5,142.66**
NET ASSETS	(C= A-E	347.36	1,643.15	6,935.31	12,265.65	**21,191.47**
Less: Purchase Consideration	(D)	675.00	1,881.00	8,087.00	12,100.00	22,743.00
Net impact transferred to Capital Reserve (C-D)		(327.64)	(237.85)	(1,151.69)	165.65	(1,551.53)

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

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(All amounts in ₹ lakh, unless otherwise stated)

TABLE- 3- Statement of Assets & Liabilities of respective units acquired as on respective date of Business Transfer.

Particulars	Unit I (June 01, 2025)	Unit II (Oct 01, 2025)	Unit III (Feb 01, 2026)	Unit IV (Mar 01, 2026)	Total
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	238.02	706.25	3,018.46	5,209.53	9,172.26
(b) Capital Work-in-Progress	-	44.04	86.17	930.70	1,060.90
(c) Other Intangible Assets	0.00	5.57	4.46	1.14	11.17
(d) Financial Assets	-	-	-	-	-
(i) Other Financial Assets	19.73	43.09	47.57	269.68	380.07
(e) Other Non-Current Assets	-	-	-	-	-
Total Non-Current Assets	**257.75**	**798.95**	**3,156.66**	**6,411.05**	**10,624.40**
Current Assets					
(a) Inventories	695.68	1,055.60	2,625.24	2,390.95	6,767.48
(b) Financial Assets	-	-	-	-	-
(i) Trade Receivables	313.23	505.12	4,384.73	6,776.63	11,979.71
(ii) Cash and Cash Equivalents	0.59	0.07	0.00	0.00	0.67
(c) Other Current Assets	29.13	51.89	86.67	67.22	234.91
Total Current Assets	**1,038.63**	**1,612.68**	**7,096.64**	**9,234.80**	**18,982.77**
TOTAL ASSETS (	**1,296.38**	**2,411.63**	**10,253.30**	**15,645.85**	**29,607.17**
LIABILITIES					
Non-Current Liabilities					
(a) Provisions	53.18	141.44	124.00	27.46	346.08
Total Non-Current Liabilities	**53.18**	**141.44**	**124.00**	**27.46**	**346.08**
Current Liabilities					
(a) Financial Liabilities	-	-	-	-	-
(i) Trade payables					
- Outstanding Dues of Micro and Small Enterprises	221.29	117.82	1,322.99	638.15	2,300.26
- Outstanding Dues of creditors Other than Micro & Small Enterprises	645.41	263.26	1,028.78	2,761.94	4,699.38
(ii) Other Financial Liabilities	2.09	7.05	84.21	90.74	184.10
(b) Other Current Liabilities	13.36	8.38	447.50	54.08	523.32
(c) Provisions	-	-	-	-	-
Total Current Liabilities	**882.15**	**396.51**	**2,883.48**	**3,544.91**	**7,707.05**
TOTAL LIABILITIES (B	**935.33**	**537.95**	**3,007.47**	**3,572.38**	**8,053.13**
NET ASSETS (C= A-B	361.05	1,873.68	7,245.83	12,073.47	**21,554.03**
Less: Purchase Consideration (D)	675.00	1,881.00	8,087.00	12,100.00	**22,743.00**
Net impact transferred to Capital Reserve (C-D)	(313.95)	(7.32)	(841.17)	(26.53)	(1,188.97)

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

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Sandhar Ascast Private Limited

(Formerly known as Sandhar Tooling Private Limited)

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

TABLE- 4- Reconciliation of Statement of Assets & Liabilities as at March 31, 2025, post accounting of the business combination.

Particulars	As at 31 March 2025 (Audited)	Effects of Business Combination All units under BTA	Effects of Business Combination Eliminations/ (Adjustments)	As at 31 March 2025 (Restated)
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	546.03	10,803.60	-	11,349.63
(b) Capital Work-in-Progress	1.53	1,084.40	-	1,085.94
(c) Other Intangible Assets	45.13	15.29	-	60.42
(d) Financial Assets	-	-	-	-
(i) Other Financial Assets	6.86	402.70	-	409.56
(e) Deferred Tax Assets	37.52	-	-	37.52
(f) Other Non-Current Assets	11,300.00	51.56	-	11,351.56
Total Non-Current Assets	**11,937.07**	**12,357.55**	**-**	**24,294.63**
Current Assets				
(a) Inventories	216.14	4,856.05	-	5,072.18
(b) Financial Assets	-	-	-	-
(i) Trade Receivables	461.76	8,708.73	-	9,170.49
(ii) Cash and Cash Equivalents	160.90	0.69	-	161.59
(iii) Other Financial Assets	0.30	-	-	0.30
(c) Other Current Assets	3.00	411.11	-	414.11
Total Current Assets	**842.10**	**13,976.58**	**-**	**14,818.67**
TOTAL ASSETS	**12,779.17**	**26,334.13**	**-**	**39,113.30**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	1,038.46	-	-	1,038.46
(b) Other Equity	4,355.88	(1,551.53)	-	2,804.35
Total Equity	**5,394.34**	**(1,551.53)**	**-**	**3,842.81**
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	7,000.00	-	-	7,000.00
(b) Provisions	68.27	165.97	-	234.24
Total Non-Current Liabilities	**7,068.27**	**165.97**	**-**	**7,234.24**
Current Liabilities				
(a) Financial Liabilities				
(i) Trade payables	-	-	-	-
- Outstanding Dues of Micro and Small Enterprises	32.45	657.68	-	690.12
- Outstanding Dues of creditors Other than Micro & Small Enterprises	92.47	3,613.75	-	3,706.23
(ii) Other Financial Liabilities	3.15	317.63	22,743.00	23,063.78
(b) Other Current Liabilities	74.01	375.95	-	449.96
(c) Provisions	36.18	11.68	-	47.86
(d) Current Tax Liabilities (Net)	78.30	-	-	78.30
Total Current Liabilities	**316.55**	**4,976.69**	**22,743.00**	**28,036.25**
TOTAL LIABILITIES	**12,779.17**	**3,591.13**	**22,743.00**	**39,113.30**

SANDHAR ASCAST PRIVATE LIMITED

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(All amounts in ₹ lakh, unless otherwise stated)

TABLE- 5- Statement of Profit & Loss of respective units acquired for the year ended March 31, 2025

	Particulars	Unit I	Unit II	Unit III	Unit IV	Total
I	Revenue from Operations	9,193.99	9,663.72	25,007.16	30,541.52	74,406.40
II	Other Income	21.95	6.50	80.54	37.18	146.16
III	**Total Income (I+II)**	**9,215.94**	**9,670.22**	**25,087.70**	**30,578.70**	**74,552.56**
IV	**Expenses**					
	(a) Cost Of Materials Consumed	6,527.43	6,373.65	15,508.96	21,865.99	50,276.03
	(b) Changes In Inventories of Finished Goods & Work in Progress	(73.46)	(23.93)	52.63	(23.69)	(68.46)
	(c) Employee Benefits Expense	398.77	387.90	835.46	771.50	2,393.63
	(d) Finance Costs	(0.04)	0.62	100.48	109.93	211.00
	(e) Depreciation And Amortisation Expense	62.47	173.79	893.27	1,158.88	2,288.40
	(f) Other Expenses	1,379.87	1,877.09	5,703.58	5,544.91	14,505.45
	Total Expenses	**8,295.04**	**8,789.12**	**23,094.37**	**29,427.52**	**69,606.05**
V	**Profit before exceptional item and tax (III-IV)**	**920.90**	**881.10**	**1,993.33**	**1,151.18**	**4,946.51**
VI	Exceptional Items	-	-	-	-	-
VII	**Profit before tax (V-VI)**	**920.90**	**881.10**	**1,993.33**	**1,151.18**	**4,946.51**
VIII	**Tax expense:**					
	(a) Current tax	-	-	-	-	-
	(b) Adjustment of tax relating to earlier periods	-	-	-	-	-
	(c) Deferred tax	-	-	-	-	-
	Total tax (benefits)/expense	-	-	-	-	-
IX	**Profit for the year (VII-VIII)**	**920.90**	**881.10**	**1,993.33**	**1,151.18**	**4,946.51**
X	**Other Comprehensive Income**					
	(i) Items that will not be reclassified to Profit & Loss					
	(a) Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-
	(ii) Income tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-
	Other comprehensive gain/(loss)	-	-	-	-	-
XI	**Total Comprehensive Income For The Year (IX+X)**	**920.90**	**881.10**	**1,993.33**	**1,151.18**	**4,946.51**

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Sandhar Ascast Private Limited

(Formerly known as Sandhar Tooling Private Limited)

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

TABLE- 6- Reconciliation of Statement of Profit & Loss for the year ended March 31, 2025, post accounting of the business combination.

	Particulars	As at 31 March 2025 (Audited)	Effects of Business Combination		As at 31 March 2025 (Restated)
			All units under BTA	Eliminations/ (Adjustments)	
I	Revenue from Operations	1,815.14	74,406.40	(7,404.55)	68,816.99
II	Other Income	84.01	146.16	-	230.17
III	**Total Income (I+II)**	**1,899.15**	**74,552.56**	**(7,404.55)**	**69,047.16**
IV	**Expenses**				
	(a) Cost Of Materials Consumed	766.81	50,276.03	(7,404.55)	43,638.29
	(b) Changes In Inventories of Finished Goods & Work in Progress	(44.10)	(68.46)	-	(112.56)
	(c) Employee Benefits Expense	364.59	2,393.63	-	2,758.22
	(d) Finance Costs	10.79	211.00	-	221.80
	(e) Depreciation And Amortisation Expense	138.45	2,288.40	-	2,426.85
	(f) Other Expenses	307.83	14,505.45	-	14,813.28
	Total Expenses	**1,544.38**	**69,606.05**	**(7,404.55)**	**63,745.88**
V	**Profit before exceptional item and tax (III-IV)**	**354.78**	**4,946.51**	-	**5,301.28**
VI	Exceptional Items	-	-	-	-
VII	**Profit before tax (V-VI)**	**354.78**	**4,946.51**	-	**5,301.28**
VIII	**Tax expense:**				
	(a) Current tax	132.29	-	-	132.29
	(b) Adjustment of tax relating to earlier periods	(5.16)	-	-	(5.16)
	(c) Deferred tax	(73.27)	-	-	(73.27)
	Total tax (benefits)/expense	**53.86**	-	-	**53.86**
IX	**Profit for the year (VII-VIII)**	**300.92**	**4,946.51**	-	**5,247.42**
X	**Other Comprehensive Income**				
	(i) Items that will not be reclassified to Profit & Loss				
	(a) Re-measurement gains/ (losses) on defined benefit plans	(20.90)	-	-	(20.90)
	(ii) Income tax relating to Items that will not be reclassified to Profit or Loss	5.26	-	-	5.26
	Other comprehensive gain/(loss)	**(15.64)**	-	-	**(15.64)**
XI	**Total Comprehensive Income For The Year (IX+X)**	**285.28**	**4,946.51**	-	**5,231.78**

SANDHAR ASCAST PRIVATE LIMITED

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

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Sandhar Ascast Private Limited

(Formerly known as Sandhar Tooling Private Limited)

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

TABLE- 7- Statement of Profit & Loss of respective units acquired for the year ended March 31, 2026 till the respective date of Business Transfer.

	Particulars	Unit I	Unit II	Unit III	Unit IV	Total
I	Revenue from Operations	1,640.74	4,869.53	23,096.37	38,730.20	68,336.84
II	Other Income	4.72	4.30	7.67	31.37	48.06
III	**Total Income (I+II)**	**1,645.46**	**4,873.83**	**23,104.04**	**38,761.57**	**68,384.90**
IV	**Expenses**					
	(a) Cost Of Materials Consumed	1,106.03	3,142.79	13,766.15	29,615.84	47,630.81
	(b) Changes In Inventories of Finished Goods & Work in Progress	54.89	(60.45)	226.17	(174.39)	46.22
	(c) Employee Benefits Expense	70.81	187.12	729.67	675.91	1,663.51
	(d) Finance Costs	-	0.48	44.46	54.68	99.62
	(e) Depreciation And Amortisation Expense	15.01	78.51	700.59	968.08	1,762.19
	(f) Other Expenses	243.00	1,070.95	5,653.66	6,226.19	13,193.79
	Total Expenses	**1,489.74**	**4,419.39**	**21,120.71**	**37,366.31**	**64,396.15**
V	**Profit before exceptional item and tax (III-IV)**	**155.72**	**454.44**	**1,983.33**	**1,395.26**	**3,988.75**
VI	Exceptional Items	-	-	-	-	-
VII	**Profit before tax (V-VI)**	**155.72**	**454.44**	**1,983.33**	**1,395.26**	**3,988.75**
VIII	**Tax expense:**					
	(a) Current tax	-	-	-	-	-
	(b) Adjustment of tax relating to earlier periods	-	-	-	-	-
	(c) Deferred tax	-	-	-	-	-
	Total tax (benefits)/expense	-	-	-	-	-
IX	**Profit for the year (VII-VIII)**	**155.72**	**454.44**	**1,983.33**	**1,395.26**	**3,988.75**
X	**Other Comprehensive Income**					
	(i) Items that will not be reclassified to Profit & Loss					
	(a) Re-measurement gains/ (losses) on defined benefit plans	-	-	-	-	-
	(ii) Income tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-
	Other comprehensive gain/(loss)	-	-	-	-	-
XI	**Total Comprehensive Income For The Year (IX+X)**	**155.72**	**454.44**	**1,983.33**	**1,395.26**	**3,988.75**

SANDHAR ASCAST PRIVATE LIMITED

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

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Sandhar Ascast Private Limited

(Formerly known as Sandhar Tooling Private Limited)

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

TABLE- 8- Reconciliation of Statement of Profit & Loss for the year ended March 31, 2026, post accounting of the business combination.

	Particulars	As at 31 March 2026 (Before Restatement)	Effects of Business Combination		As at 31 March 2026 (Restated)
			All units under BTA	Eliminations/ (Adjustments)	
I	Revenue from Operations	61,459.94	68,336.84	(6,332.19)	123,464.59
II	Other Income	139.94	48.06	-	188.00
III	**Total Income (I+II)**	**61,599.88**	**68,384.90**	**(6,332.19)**	**123,652.59**
IV	**Expenses**				
	(a) Cost Of Materials Consumed	47,727.06	47,630.81	(7,157.99)	88,199.88
	(b) Changes In Inventories of Finished Goods & Work in Progress	(4,308.17)	46.22	825.80	(3,436.15)
	(c) Employee Benefits Expense	2,034.90	1,663.51	-	3,698.41
	(d) Finance Costs	1,141.60	99.62	-	1,241.23
	(e) Depreciation And Amortisation Expense	2,019.57	1,762.19	-	3,781.76
	(f) Other Expenses	12,105.38	13,193.79	-	25,299.18
	Total Expenses	**60,720.36**	**64,396.15**	**(6,332.19)**	**118,784.31**
V	**Profit before exceptional item and tax (III-IV)**	**879.52**	**3,988.75**	**0.00**	**4,868.28**
VI	Exceptional Items	34.64	-	-	34.64
VII	**Profit before tax (V-VI)**	**844.88**	**3,988.75**	**0.00**	**4,833.64**
VIII	**Tax expense:**				
	(a) Current tax	230.82	-	-	230.82
	(b) Adjustment of tax relating to earlier periods	-	-	-	-
	(c) Deferred tax	(88.25)	-	-	(88.25)
	Total tax (benefits)/expense	**142.57**	-	-	**142.57**
IX	**Profit for the year (VII-VIII)**	**702.31**	**3,988.75**	**0.00**	**4,691.07**
X	**Other Comprehensive Income**				
	(i) Items that will not be reclassified to Profit & Loss				
	(a) Re-measurement gains/ (losses) on defined benefit plans	(100.72)	-	-	(100.72)
	(ii) Income tax relating to Items that will not be reclassified to Profit or Loss	25.35	-	-	25.35
	Other comprehensive gain/(loss)	**(75.37)**	-	-	**(75.37)**
XI	**Total Comprehensive Income For The Year (IX+X)**	**626.95**	**3,988.75**	**0.00**	**4,615.70**

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B. Other than Common Control Business Combination

Pursuant to the Business Transfer Agreement (BTA) entered between the Company (SAPL) and Sundaram Clayton Limited (SCL) on March 26, 2025, the Company has acquired from the SCL, High Pressure & Low Pressure Aluminium Die Casting Businesses at its Hosur Plant for lump sum consideration for ₹ 16,300 lakh, as a going concern on slump sale basis, with effective date of April 01, 2025. This has resulted into generation of Goodwill, as recognised in Note No. 5 to the Financial Statements as follows:

Purchase Consideration paid	**A**	**16,300.00**
Net Assets acquired		
(a) Property, Plant and Equipment		6,230.59
(b) Intangible assets- Technical Know How		3,616.15
(c) Inventories		1,551.42
(d) Other Current Assets		49.00
(e) Trade payables		(2,307.81)
Net Assets acquired	**B**	**9,139.35**
Goodwill recognised	**(A-B)**	**7,160.65**

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

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(All amounts in ₹ lakh, unless otherwise stated)

Note 40: Ratio Analysis

Description	Numerator	Denominator	As At March 31, 2026	As At March 31, 2025	% change	Reason for variance*
Current ratio (in times)	Current Assets	Current Liabilities	0.69	0.53	30.95%	Due to increase in current assets and reduction in current liabilities.
Debt- Equity Ratio (in times)	Total Debt	Shareholder's Equity	2.59	1.82	42.41%	Due to increase in borrowings due to business acquisitions
Debt Service Coverage ratio (in times)	Earnings available for debt service *	Debt Service **	8.01	37.38	-78.58%	Due to increase in interest payment during the current year
Return on Equity ratio (in percentage)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	94.11%	4433.81%	-97.88%	Due to negative shareholder's equity in year ended March 31, 2024, resulting into negative average shareholder's equity in previous year.
Inventory Turnover ratio (in times)	Revenue from operation	Average Inventory	15.72	15.14	3.85%	NA
Trade Receivable Turnover Ratio (in times)	Revenue	Average Trade Receivable:	8.74	8.20	6.54%	NA
Trade Payable Turnover Ratio (in times)	Purchases of goods & Services	Average Trade Payables	10.25	12.01	-14.69%	NA
Net Capital Turnover Ratio (in times)	Revenue	Working capital ***	(8.60)	(5.21)	65.12%	Due to increase in turnover during the current year.
Net Profit ratio (in percentage)	Net Profit after tax.	Revenue	3.80%	7.63%	-50.17%	Reduced due to increased cost of goods sold
Return on Capital Employed (in percentage)	Earnings before interest and taxes	Capital Employed ****	22.41%	51.22%	-56.25%	Reduced due to increase in capital employed for business expension.
Return on Investment (in percentage)	Market Value at T1- Market Value at T0)-Sum of Cashflows arising out of investment	Market Value at T0+ Sum of Weighted cashflows arising out of Invetsment	0.00%	-106.54%	-100.00%	There is no investment in current year.

**Where,

* Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss/(profit) on sale of Property, Plant and Equipments etc. "Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.

** Interest, Lease Payments and Principal Repayments

*** Current assets – Current liabilities

**** Tangible Net Worth + Total Debt + Deferred Tax Liability

Note: Reasons are explained for variance in which % of change is more than 25% as compared to previous year.

B.R. GUPTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

SANDHAR ASCAST PRIVATE LIMITED

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(All amounts in ₹ lakh, unless otherwise stated)

Note 41: Particulars of Unhedged Foreign Currency Exposure

Particulars	Currency	As At March 31, 2026		As At March 31, 2025		
		Amount in Foreign Currency*	mount in INR	Amount in Foreign Currency*	Amount in INR	ACM ACR
Trade Receivable	USD	10,193	9.46	46,108	39.41	
			9.46		**39.41**	
Trade Payables						
	JPY	21,200,000	125.23	39,000,000	222.21	
			125.23		**222.21**	ACM

* Amount in Foreign Currency is in absolute numbers

Note 42: Particulars of Immovable Properties as disclosed in the financial statements, whose title deeds are not held in the name of the Company

Description of property	Gross carrying value	Held in the name	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company* *also indicate if in dispute
Land and building located at 758/B2, Old Anekal Road, Poonapalli Village, Hosur - 635109 Tamilnadu	2,274.06	Sandhar Technologies Limited	Holding company	1 Month	The immovable property was acquired on March 01, 2026, persuant to Business Transfer Agreement executed on same date. The company is in process of transfer of title deeds in its name. There is no dispute between the parties.

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SANDHAR ASCAST PRIVATE LIMITED

B.R. GUPTA & CO.
NEW DELHI
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Sandhar Ascast Private Limited

(Formerly known as Sandhar Tooling Private Limited)

Notes to Financial Statements for the year ended March 31, 2026

(All amounts in ₹ lakh, unless otherwise stated)

Note 43: Commitments and Contingencies

a) Capital Commitment	As At March 31, 2026	As At March 31, 2025
Estimated amount of contracts remaining to be executed on the capital account (net of capital advances of ₹ 1191.09 (March 31, 2025: ₹ 11339.82)	3,977.00	5,466.46

b) Contingent Liabilities

There are no claims against the company which are not acknowledged as debt as at March 31, 2026 & at March 31, 2025.

Note 44: Segment Information

i) The company's operating segments are established on the basis of those components of the group that are evaluated regularly by the board of directors of the company (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the company.

ii) The company is engaged in the designing and manufacturing of moulds, dies and dies parts, machine tools and jigs & fixtures.

iii) The company operates within India and does not have operations in economic environments with different risks and returns.

iv) Major Customer: Three customers contributed 10% or more to the company's revenue for year ended March 31, 2026 (three customers for the year ended March 31, 2025).

Note 45:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the company (Ultimate Beneficiaries).

The company has not received any fund from any party(s) (Funding Party) with the understanding that the company shall whether, direclty or indirectly lend or invest in other persons or entities identified by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Note 46: Additional Information

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

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

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

d) The Company have not 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).

e) The Company is not declared as a wilful defaulter by any bank of financial institution or other lender.

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

h) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

i) The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have Core Investment Company (CIC)

j) The company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year.

Note 47: In view of the management, the current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet as at March 31,2025.

Note 48: Figures have been rounded off to the nearest lakh except otherwise stated.

B.R. GUPTA & CO. CHARTERED ACCOUNTANTS NEW DELHI

For and on behalf of the Board of Directors of Sandhar Ascast Private Limited

SANDHAR ASCAST PRIVATE LIMITED

(Ajay Kumar Raghav) *Whole Time Director* DIN: 09380468	**(Gurvinder Jeet Singh)** Director DIN 02129467
(Malaya Kumar Pradhan) *Chief Financial Officer*	**(Payal Bhardwaj)** *Company Secretary* ICSI Mem. No. A75441

Place of Signature:
Date: 18.05.2026