

Independent Auditors' Report

TO THE MEMBERS OF ALLIED NIPPON COMPONENTS LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **ALLIED NIPPON COMPONENTS LIMITED** ("the Company") which comprise the Balance Sheet as at March 31st, 2026, the Statement of profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit/loss and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key Audit matters is not applicable to the company as it is an unlisted company.

Emphasis Matters

Emphasis of matters are those matters disclosed / presented in the financial statement that in the auditor's judgment is of such importance that it is fundamental to users of financial statement of the current period.

1. We draw attention to Note 47 to the financial statements, which states that the balances of trade receivables, trade payables, and loans and advances are subject to confirmation and reconciliation with the respective parties. Management is of the opinion that the impact of any adjustments that may arise upon such reconciliations will not be material to the financial results of the Company.

Our opinion is not modified in respect of this matter



2. We draw attention to Note 49 of the financial statements, which describes the status of the Company's new manufacturing plant and management's independent assessment for continuing capitalization of project costs.

Management has concluded that the plant is not yet "ready for its intended use" within the meaning of Ind AS 16 - *Property, Plant and Equipment*. Sales generated during commissioning and stabilization activities have been assessed as incidental and not indicative of operational readiness. The conclusion is based on factors such as incomplete commissioning of certain production lines, ongoing process optimization, and pending statutory approvals including the Factory Licence and environmental clearances.

Based on the procedures performed, we noted that management has applied considerable judgment in concluding that the plant is not yet "ready for intended use" and has therefore continued capitalization of project costs. In forming our audit conclusion, we considered management's assessment and related disclosures, which we found to be consistent with the requirements of the applicable financial reporting framework.

Our opinion is not modified in respect of this matter.

3. We draw attention to Note 52 to the financial statements, which describes the compliance requirements under the Goods and Services Tax Act ("GST Act") regarding the maintenance of contemporaneous information and documentation. As stated in the said Note, the books of accounts of the Company are subject to GST annual return and reconciliation processes to ensure completeness and agreement with the GST portal. Any adjustments arising from such reconciliation will be accounted for upon the formal submission of the relevant returns. Management is of the opinion that these compliance processes will not have a material impact on the financial statements of the Company.

Our opinion is not modified in respect of this matter.

Information other than the standalone financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation and presentation of its report (hereinafter called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone IND AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rules of the Companies (Accounts) Rules, 2015. This



responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 standalone Ind AS financial statements.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. 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.
 - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control systems.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d. 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 standalone Ind AS 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.
 - e. Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Other Matter

The statutory audit was conducted via making arrangement to provide requisite documents / information through electronic medium as an alternative audit procedure.

As part of alternative audit procedures, the company has made available the following information/ documents/ records/ explanations to us through e-mails or remote secure network of the company.

- a. Scanned copies of the necessary records/ documents / deeds / certificates and other related records made available electronically to us through e-mails or remote secure network of the company.
- b. By way of enquiry through video conferencing, dialogues and discussion over phones, emails and similar communication channels.

It has also been represented by the management that the data and information provided for the purpose of audit are correct, complete, reliable and are generated directly from the accounting systems of the Company, extracted from the records and files, without any further manual modification, so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various records/ documents etc. nothing has come to our knowledge that makes us believe that such alternate audit procedures would not be adequate.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report 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 purpose 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 except as reported in paragraph 2h;
 - c. The Balance Sheet, the Statement of Profit and Loss, statement of change in equity and the Cash Flow Statement dealt with by this Report are in the agreement with the books of account;
 - d. In our opinion, the aforesaid (Standalone Ind AS) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2015.
 - e. On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, we report that such feature was enabled in SAP accounting software used by the company for maintaining of books of accounts for the period under reporting.



- h. The modifications relating to the maintenance of accounts and other matters connected herewith are as stated in the paragraph 2b above on reporting under Section 143(3) and paragraph 2B(vi) below on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014.
- i. 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:
- I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- IV.
- (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- S
- V.
- a) The Company has not proposed any dividend in the previous year thus the company has not paid any final dividend during year.
 - b) The Company has not declared and paid any interim dividend during the year.
 - c) The Board of Directors of the Company has not proposed any final dividend for the year.
- VI.
- Based on our examination, which included test checks, the Company has used SAP accounting software throughout the financial year ended March 31, 2026 for maintaining its books of account, in which the feature of recording audit trail (edit log) facility was enabled.



For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For Jain Kapoor & Associates
Chartered Accountants
FRN 019712N



CA. Rupal K. Jain
Partner
M. No.: 503081



Place: Delhi

Date:

27/08/2026

UDIN

26503081 V F Q C E 7421

ANNEXURE-A REFERRED TO IN THE AUDITOR'S REPORT (THE COMPANIES (AUDITOR'S REPORT) ORDER, 2020) TO THE MEMBERS OF ALLIED NIPPON COMPONENTS LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2026.

i.

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

The company has maintained proper records showing full particulars of intangible assets;

- b) Property, Plant & Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which is in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the Property, Plant & Equipment has been physically verified by the management during the year and no material discrepancies between the book's records and the physical Property, Plant & Equipment have been noticed.
- c) According to the information and explanations given to us and on the basis of our examination of the records, the company has no immovable properties as disclosed in the financial statements.
- d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including right to use, assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii.

- a) According to the information and explanation given to us, the company has physical verification of inventory at reasonable intervals and no material discrepancies were noticed in such verification with respect to financial statements.
- b) According to the information and explanations provided to us, the Company has approved working capital limits of Rs. 10 crores (in excess of INR 5 crores in aggregate) from HSBC Bank, which is not availed yet as on balance sheet date.

iii. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted loans to companies, firms or other parties covered in the registered maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has not given any guarantees for the loans taken by others from banks or financial institutions in compliance with the provisions of Sections 185 and 186 of the Companies Act, 2013 during the financial year.

v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi. The company is not required to maintain cost records as specified by the Central government under sub -section (1) of section 148 of the company Act, 2013.

vii.

- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed



statutory dues whichever applicable including but not limited to Provident Fund, Employees State Insurance, Income-Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.

- b) According to the information and explanation given to us, there is no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

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 borrowings or in payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information explanation provided to us, the company have raised money by way of secured long-term business loans during the year form HSBC Bank and applied for the purpose for which the loans were obtained.
- d) In our opinion, according to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that the company has no funds raised on short-term basis during the year.
- e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary, joint ventures or associate companies (as defined under Companies Act, 2013).

x. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term loan during the year.

xi.

- a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the Indian accounting standards (Ind AS) and 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 by the Company nor on the Company.
- b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone Ind AS financial statement for the year ended March 31, 2026, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.



- c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in the compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion and based on our examination of records, information and explanations provided to us, the Company does not have an internal audit system commensurate to its size and nature of business as per section 138 of the Companies Act, 2013.
- b) The Company does not have an internal audit system for the period under audit.
- xv. According to the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv)(a) of the Order are not applicable to the Company and hence not commented upon.
- xvi. a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. Based on the overall review of standalone financial statements, the Company has incurred cash losses of Rs. 4.38 crores in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

For Jain Kapoor & Associates
Chartered Accountants
FRN019712N


CA. Rupal K. Jain
Partner
M. No.: 503081



Place: Delhi
Date: 27/08/2026

UDIN: 26503081 VFQ CEG7421

"Annexure B" to the Independent Auditor's Report of even date on the standalone Financial Statements of ALLIED NIPPON COMPONENTS 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 standalone Ind AS financial reporting of Allied Nippon Components Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over the standalone financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and



- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 ICAI.

For Jain Kapoor & Associates
Chartered Accountants
FRN019712N



CA. Rupal K. Jain
Partner
M. No.: 503081

Place: Delhi
Date: 27/08/2026

UDIN: 26503081VFQCE97421

ALLIED NIPPON COMPONENTS LIMITED

CIN - U51909DL2011PLC228261

GA-2, BLOCK NO. B-1 EXTENSION, MOHAN CO-OP INDL ESTATE
DELHI, INDIA

Balance Sheet as at March 31, 2026

INR in Thousand

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	3,68,267.39	11,328.10
(b) Intangible assets	3	1,534.23	2,302.40
(c) Capital Work in Progress	4	2,24,208.03	3,00,294.32
(d) Right to Use Asset	5	2,54,276.30	-
(e) Financial Assets			
(i) Other non current financial assets	6	19,777.40	13,293.36
(f) Deferred Tax Assets	7	(18,041.84)	2,520.91
		8,50,021.51	3,29,739.08
(2) Current assets			
(a) Inventories	8	24,041.57	11,549.09
(b) Financial Assets			
(i) Trade Receivables	9	63,508.38	-
(ii) Cash and Cash Equivalents	10	1,850.83	174.86
(c) Other Current Assets	11	84,900.39	83,097.26
		1,74,301.17	94,821.22
Total Assets		10,24,322.67	4,24,560.30
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	12	24,000.00	24,000.00
(b) Others Equity	13	(31,342.64)	(13,669.09)
		(7,342.64)	10,330.91
Liabilities			
(2) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	6,19,343.05	3,52,646.43
(ii) Lease liabilities	15	2,41,200.96	-
(iii) Provisions	16	699.48	-
		8,61,243.49	3,52,646.43
(2) Current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	15	19,901.29	-
(ii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	17	4,248.74	2,438.19
Total outstanding dues of creditors other than micro enterprises and small enterprises		83,901.34	19,133.71
(iii) Provisions	16	25.76	-
(iv) Other current financial liabilities	18	61,252.37	38,812.09
(b) Other Current Liabilities	19	1,092.32	1,198.98
		1,70,421.82	61,582.96
Total Equity & Liabilities		10,24,322.67	4,24,560.30

Summary of significant accounting policies

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Notes to Accounts

1-53

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

As per our report of even date attached

For Jain Kapoor & Associates

Chartered Accountants

FRN 019712N



CA. Rupal K. Jain
Partner

Membership No. 503081

Place : New Delhi

Date : 27/08/2026

For and on behalf of Board of Directors
of Allied Nippon Components Limited



Arvind Mehta
Director

DIN : 08154939

Vikas Uppal
Director

DIN : 01726183

ALLIED NIPPON COMPONENTS LIMITED

CIN - U51909DL2011PLC228261

GA-2, BLOCK NO. B-1 EXTENSION, MOHAN CO-OP INDL ESTATE
DELHI, INDIA

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

INR in Thousand

Particulars	Note No	For year ended March 31, 2026	For year ended March 31, 2025
Income			
Revenue from operations	20	63,508.38	172.96
Other Income	21	1,468.94	112.74
Total Income (I)		64,977.32	285.70
Expenses			
Cost of materials consumed	22	1,766.57	-
Change in Inventory	23	(1,766.57)	(98.26)
Purchase of Stock in Trade	24	49,970.69	-
Employee benefits expense	25	2,883.99	11.44
Finance costs	26	36.59	231.38
Depreciation and amortization expense	3&5	2,557.36	20.43
Other expenses	27	6,639.48	739.69
Total Expenses (II)		62,088.11	904.68
III. Profit/(Loss) before Tax (I - II)		2,889.21	(618.98)
IV. Tax expense:			
(1) Current tax		-	-
(2) Deferred Tax (Income)/Expense	29	20,562.75	373.21
V. Profit/(Loss) for the period (III-IV)		(17,673.55)	(992.19)
Other Comprehensive Income (OCI)			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income Tax (Expense)/Credit Relating to items that will not be reclassified to Profit or Loss		-	-
B. (i) Items that will be reclassified to Profit or Loss - Gains and (Losses)		-	-
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss		-	-
VI. Total Other Comprehensive Income/(Loss) for the year, net of Taxes		-	-
VII. Total Comprehensive Income for the year (V+VI)		(17,673.55)	(992.19)
VIII. Earning per equity share			
(1) Basic earnings per share		(7.36)	(0.41)
(2) Diluted earnings per share	28	(7.36)	(0.41)

Summary of significant accounting policies

2

Notes to Accounts

1-53

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

As per our report of even date attached

For Jain Kapoor & Associates

Chartered Accountants

FRN 019712N

CA. Rupal K. Jain

Partner

Membership No. 503081

Place : New Delhi

Date : 27/08/2026



For and on behalf of Board of Directors
of Allied Nippon Components Limited

Arvind Mehta

Arvind Mehta

Director

DIN : 08154939

Vikas Uppal

Vikas Uppal

Director

DIN : 01726183

ALLIED NIPPON COMPONENTS LIMITED
CIN - U51909DL2011PLC228261
GA-2, BLOCK NO. B-1 EXTENSION, MOHAN CO-OP INDL ESTATE
DELHI, INDIA

Statement of Cash Flow for the Year ended March 31, 2026

(INR in Thousand)

Particulars	For year ended March 31, 2026		For year ended March 31, 2025	
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>				
Net Profit Before Taxation & Extraordinary Item		2,889.21		(618.98)
Adjustments For:				
Depreciation/ Amortization	2,557.36		20.43	
Profit on Sale of Fixed Assets	(202.28)			
Interest Expense	-			
		2,355.08		20.43
Operating Profit before Working Capital Changes		5,244.29		(598.55)
Working Capital Adjustments:				
(Increase)/ Decrease in Inventories		(12,492.48)		(9,980.32)
(Increase)/ Decrease in Trade Receivable		(63,508.38)		-
(Increase)/ Decrease in Other Current Assets		(1,803.13)		(81,243.23)
(Increase)/ Decrease in Other non current financial Assets		(6,484.04)		(13,194.86)
Increase/ (Decrease) in Trade Payable		66,578.17		21,377.74
Increase/ (Decrease) in Other financial Liabilities		22,440.28		38,667.05
Increase/ (Decrease) in Other Current Liabilities		(106.66)		1,162.05
Increase/ (Decrease) in Provisions		725.24		
Cash Generated from Operating Activities		10,593.31		(43,810.14)
Taxes Paid/ (Refund)		-		-
Net Cash Flow from Operating Activities (A)		10,593.31		(43,810.14)
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>				
Purchase of PPE, CWIP		(4,96,919.77)		(3,13,868.17)
Sale of PPE, CWIP		2,31,256.45		
Payment of Lease Liability		(9,950.65)		
Net Cash Used in Investing Activities (B)		(2,75,613.97)		(3,13,868.17)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>				
Proceed from Borrowing		2,66,696.63		3,52,646.43
Net Cash used in Financing Activities (C)		2,66,696.63		3,52,646.43
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		1,675.97		(5,031.88)
Cash & Cash Equivalents at Beginning of the Year		174.85		5,206.74
Cash & Cash Equivalents at End of the Year		1,850.82		174.85

Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-

(INR in Thousand)

i) Cash balance in Hand		-		-
ii) Balance with Banks:				
- In Current Accounts		1,850.83		174.86
Total		1,850.83		174.86

Notes:

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'
- Figures in bracket indicate cash outflow.
- The accompanying notes 1 to 53 are an integral part of the financial statements.

As per our report of even date attached

For Jain Kapoor & Associates
Chartered Accountants
FRN 019712N



CA. Rupal K. Jain
Partner
Membership No. 503081
Place : New Delhi
Date : 27/08/2026



For and on behalf of Board of Directors
of Allied Nippon Components Limited

Arvind Mehta
Director
DIN : 08154939

Vikas Uppal
Director
DIN : 01726183

ALLIED NIPPON COMPONENTS LIMITED

CIN - U51909DL2011PLC228261

DELHI, INDIA

Statement of Changes in Equity for the year ended March 31, 2026

Particulars	Equity Share Capital	Reserve and Surplus	Items of Other comprehensive income	Total equity attributable to equity holders of the Company
		Retained Earnings		
As at April 01, 2025	24,000.00	(13,669.09)	-	10,330.91
Profit for the year ended on 31st March, 2026	-	(17,673.55)	-	(17,673.55)
Other comprehensive income / (loss) for the year	-	-	-	-
Dividends	-	-	-	-
As at March 31, 2026	24,000.00	(31,342.64)	-	(7,342.64)

Particulars	Equity Share Capital	Reserve and Surplus	Items of Other comprehensive income	Total equity attributable to equity holders of the Company
		Retained Earnings		
As at April 01, 2024	24,000.00	(12,676.90)	-	11,323.10
Profit for the year ended on 31st March, 2025	-	(992.19)	-	(992.19)
Other comprehensive income / (loss) for the year	-	-	-	-
Dividends	-	-	-	-
As at March 31, 2025	24,000.00	(13,669.09)	-	10,330.91

The accompanying notes 1 to 46 are an integral part of the financial statements.

As per our report of even date attached

For Jain Kapoor & Associates
Chartered Accountants
FRN 019712N

CA. Rupal K. Jain
Partner

Membership No. 503081

Place : New Delhi

Date : 27/08/2026



For and on behalf of Board of Directors
of Allied Nippon Components Limited

Arvind Mehta
Director

DIN : 08154939



Vikas Uppal
Director

DIN : 01726183

ALLIED NIPPON COMPONENTS LIMITED
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GA-2, BLOCK NO. B-1 EXTENSION, MOHAN CO-OP INDL ESTATE
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Notes to Financial Statements for the Year Ended March 31, 2026

Note 1: Corporate Information and basis of preparation and presentation

(i) Corporate Information

Allied Nippon Components Limited ("the Company") was established as a Limited Company on December 5th, 2011 under the Companies Act, 1956. The company is wholly owned subsidiary of Allied Nippon Private Limited ("the Holding Company") and mainly engaged in the trading activities of automobiles and spare parts of different vehicles.

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

We are in the process of establishing new unit in Gannaur (Haryana) for manufacturing of friction material like Brake Shoe, Brake Pad etc. for which production is yet to be started.

(ii) Basis of preparation and presentation

a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.

The financial statements up to year ended 31 March 2024 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

These financial statements are the first financial statements of the Company under Ind AS.

The date of transition to Ind AS is 1 April 2023. Refer note 36 for the details of first-time adoption exemptions availed by the Company and an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

b) Basis of measurement

The financial statements have been prepared on an accrual basis under historical cost convention except for certain assets and liabilities that are measured at fair values at the end of each reporting period, as explained in the respective accounting policies described in subsequent paragraphs.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for value in use in Ind AS 36 Impairment of Assets (See Note 2 (v))

c) Statement of cash flows

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

d) Use of Estimates & Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.



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Notes to Financial Statements for the Year Ended March 31, 2026

The areas involving critical estimates or judgement are:

(1) Estimated useful life of PPE, and intangible assets

The Company reviews the useful lives of property, plant and equipment, and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(2) Inventory write down

The Company reviews the allowance for defective and obsolete items inventory, wherever necessary at the end of each reporting period.

(3) Estimation of tax expenses, utilisation of deferred tax assets and tax payable

The Company reviews the carrying amount of tax expenses, deferred tax assets and tax payable at the end of each reporting period.

(4) Probable outcome of matters included under Contingent Liabilities

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(5) Estimation of Defined benefit obligation

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans, such estimates are subject to significant uncertainty.

(6) Sales Return

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. The Company deals in various products and operates in various markets. Accordingly, the estimate of sales returns is determined primarily by the Company's historical experience in the markets in which the Company operates.

e) Current and non-current classification

All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle for each of its businesses, as per the criteria set out in the Schedule III to the Act.

Note 2: Material Accounting Policies followed by the Company

(i) Property, Plant and Equipment (including Capital Work-in-Progress)

- a) The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2023 as the deemed cost under IND AS, regarded thereafter as historical cost.

All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Capital Work-in-progress includes expenditure incurred till the assets are put into intended use.

Capital Work-in-Progress are measured at cost less accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

- b) Depreciation on tangible fixed assets is provided on the Straight Line Value method using the rate arrived at based on the useful lives prescribed under Schedule II to the Companies Act 2013.

S. No.	Description	Useful Life
1	Plant and Machinery	15
2	Furniture & Fixtures	10
3	Office Equipments	5
4	Computers & I.T. Equipments	3
5	Computer Software	3
6	Motor Vehicles	8



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Notes to Financial Statements for the Year Ended March 31, 2026

Residual value of Plant and Machinery, Vehicles and Factory Building is estimated at five percent.

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

(ii) **Intangible Assets**

- a) Intangible assets acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Cost of a non-monetary asset acquired in exchange of another non-monetary asset is measured at fair value.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

- b) The Company amortizes computer software using the straight-line method over the period of 3 years is recognised in the statement of profit and loss under the head Depreciation and amortization expense.

The amortisation period for intangible assets with finite useful lives is reviewed at least at each year-end. Changes in expected useful lives are treated as changes in accounting estimates. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

(iii) **Leases**

- a) 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

(b) **Company as a lessee**

At the inception of a contract which is or contains a lease, the Company recognises lease liability at the present value of the future lease payments for non-cancellable period of a lease which is not short term in nature except for lease of low value items. The future lease payments for such non-cancellable period is discounted using interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments include fixed payments, i.e. amounts expected to be payable by the Company under residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expenses. It is remeasured to reflect any reassessment or modification. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or Statement of profit and loss, as the case may be.

Right of use assets is amortised over the period of lease. The Company has elected to account for short-term leases and leases of low-value assets using the exemption given under Ind AS 116, Leases. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the Company's benefit.

(c) **Company as a lessor**

Leases for which the Company is a lessor classified as finance or operating lease. Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.



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Notes to Financial Statements for the Year Ended March 31, 2026

iv) Impairment of Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

v) Borrowing costs

Borrowing costs consist of interest, ancillary costs and other costs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Interest and other borrowing costs attributable to qualifying assets are capitalised upto the date such assets are ready for their intended use. Other interest and borrowing costs are charged to Statement of Profit and Loss.

vi) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

vii) Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods, Stock-in-trade and Property under development are stated 'at cost or net realisable value, whichever is lower'. Goods-in Transit are stated 'at cost'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used is First-in-First-out. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

At each Balance Sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

viii) Investments and other financial assets

(a) Classification

The Company classifies its financial assets in the following measurement categories:

- (1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) those measured at amortised cost.

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

(b) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:



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Notes to Financial Statements for the Year Ended March 31, 2026

(1) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

(2) Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

Compound financial instruments:

Preference shares, which are non-convertible and redeemable on a specific date, are classified as compound financial instruments. The fair value of the asset portion is determined using a market interest rate. This amount is recorded as a asset on an amortised cost basis until extinguished on redemption of the preference shares. The remainder of the proceeds is attributable to the equity component of the compound instrument.

This is recognised and included in deemed equity investment, net of income tax effects, and not subsequently measured.

(c) Derecognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

(d) Impairment of financial assets:

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to be recognised as an impairment gain or loss is recognised in the statement of profit and loss.

(e) Income recognition

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

ix) Financial Liabilities

Financial liabilities comprise borrowings, trade payables and other eligible liabilities.

(a) Classification

The Company classifies its financial liabilities in the following measurement categories:

(1) financial liabilities represented by contingent consideration is measured at fair value through the Statement of Profit and Loss, and

(2) financial liabilities at amortized cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

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

(b) Measurement:

Financial liabilities are initially recognised at fair value. Any transaction costs that are attributable to the acquisition of the financial liabilities (except financial liabilities at fair value through profit or loss) are deducted from the fair value of financial liabilities.



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Notes to Financial Statements for the Year Ended March 31, 2026

(c) **Derecognition of financial liabilities**

A financial liability shall be derecognised when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

x) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

xi) **Reclassification of Financial Instruments**

The Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets or financial liabilities that are specifically designated at FVTPL. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

xii) **Derivative financial instruments**

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

xiii) **Segment Reporting:**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

xiv) **Borrowings**

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

xv) **Provisions and contingent liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.



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Notes to Financial Statements for the Year Ended March 31, 2026

xvi) Revenue recognition

The Company manufactures and trades variety of auto components products. Revenue from contract with customer is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and service tax, etc.

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

Revenue from Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

xvii) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

xviii) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables of the Company, are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

xix) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the Company determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.



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Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

xx) Earnings per share

Basic Earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

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

xxi) Foreign currency translation

(a)

Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(b) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated thereafter.

xxii) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS 117 – Insurance Contracts, amendments to Ind AS 116 Leases, and amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (relating to assessment of exchangeability, estimation of spot rates, and enhanced disclosures), via notification G.S.R. 291(E) dated May 7, 2025, applicable for periods beginning April 1, 2025. The Company assessed the amendments and determined that they do not have a significant impact on its financial statements. The Company will apply them prospectively from FY 2025-26, with appropriate disclosures in the year of adoption.



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Notes to Financial Statements for the Year Ended March 31, 2026

Note 3: Property, Plant and Equipment

Description	Plant & Machinery	Building	Printer & Computer	Electric Installation & Equipments	Vehicles	Furniture & Fixtures	Office Equipments	Total	Intangible Assets
Gross carrying value									
As at 31st March, 2024	94.05		0.11	-	-	-	-	94.16	-
Additions	4,687.10	-	2,788.61	-	1,540.98	1,702.92	549.75	11,269.35	2,304.50
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	4,781.15	-	2,788.71	-	1,540.98	1,702.92	549.75	11,363.51	2,304.50
Additions	2,71,494.88	17,146.25	91.00	52,460.51	800.00	16,987.31	1,926.80	3,60,906.74	-
Disposals	323.11	-	937.63	-	-	1,119.79	-	2,380.53	-
As at 31st March, 2026	2,75,952.92	17,146.25	1,942.09	52,460.51	2,340.98	17,570.44	2,476.55	3,69,889.72	2,304.50
Accumulated Depreciation									
As at 31st March, 2024	17.02	-	0.07	-	-	-	-	17.09	-
Charge for the year	8.15	-	2.42	-	7.02	0.44	0.29	18.32	2.11
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	25.18	-	2.49	-	7.02	0.44	0.29	35.41	2.11
Charge for the year	356.79	501.75	586.14	-	182.99	57.08	104.45	1,789.20	768.17
Disposals	202.28	(0.29)	-	-	-	0.29	-	202.28	-
As at 31st March, 2026	179.68	502.04	588.63	-	190.01	57.23	104.74	1,622.33	770.27
Net carrying amount as at March 31, 2025	4,755.98	-	2,786.23	-	1,533.96	1,702.48	549.46	11,328.10	2,302.40
Net carrying amount as at March 31, 2026	2,75,773.23	16,644.21	1,353.46	52,460.51	2,150.97	17,513.21	2,371.81	3,68,267.39	1,534.23



Notes to Financial Statements for the Year Ended March 31, 2026

Note 4: Capital Work in Progress (INR in Thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Capital Work in Progress	2,24,208.03	2,85,103.90
B. Asset Acquired but yet to installed / put to use	-	15,190.42
Total	2,24,208.03	3,00,294.32

A. Capital Work in Progress

Description	Amount
Gross carrying value	
As at 31st March, 2024	-
Additions	2,85,103.90
Adjustments/Capitalised during the Year*	-
As at 31st March, 2025	2,85,103.90
Additions	1,67,980.05
Adjustments/Capitalised during the Year*	2,28,875.92
As at 31st March, 2026	2,24,208.03

B. Asset Acquired but yet to installed /put to use

Particulars	As at March 31, 2026	As at March 31, 2025
Plant & Machinery	-	9,469.26
Furniture & Fixtures	-	203.72
Tools & Dies	-	5,517.44
Total	-	15,190.42

As at March 31, 2026

Particular	Amount of Capital work in progress for a period of			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years
Projects in Progress :	1,67,980.05	-	-	-
Total				1,67,980.05

Note: All the above projects are neither overdue, nor exceeded its cost compared to its original plans.



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Notes to Financial Statements for the Year Ended March 31, 2026

Note 5: Right of Use Assets

(INR in Thousand)

Description	Land	Total
Gross carrying value		
As at 1st April, 2024	-	-
Additions	-	-
Disposals/ Adjustments	-	-
As at 31st March, 2025	-	-
Additions	2,61,541	2,61,541
Disposals/ Adjustments	-	-
As at 31st March, 2026	2,61,541.34	2,61,541.34
Accumulated depreciation		
As at 1st April, 2024	-	-
Charge for the year	-	-
Disposals/ Adjustments	-	-
As at 31st March, 2025	-	-
Charge for the year	7,265.04	7,265.04
Disposals/ Adjustments	-	-
As at 31st March, 2026	7,265.04	7,265.04
Net carrying amount as at March 31, 2025	-	-
Net carrying amount as at March 31, 2026	2,54,276.30	2,54,276.30



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Notes to Financial Statements for the Year Ended March 31, 2026

(INR in Thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 6: Other non-current financial assets		
Security Deposit	13,110.00	8,527.72
Deposit with Original Maturity of more than 12 months	6,667.40	4,765.64
Total	19,777.40	13,293.36
Note 7: Deferred Tax Assets		
Impact of difference between carrying amount of fixed assets in the financial statements and as per income tax rules	(20,928.15)	(365.40)
MAT credit entitlement	2,886.31	2,886.31
Total	(18,041.84)	2,520.91
Refer Note 29 of the Financial Statements		
Note 8: Inventories		
Raw Material	14,337.56	6,120.79
Consumables	1,283.19	1,256.45
Spare Parts	2,217.63	1,033.64
Work in Progress	1,193.29	338.68
Scrap	40.63	1,123.38
Packaging	2,728.97	347.79
Finished Goods	2,240.31	1,328.34
Total	24,041.57	11,549.09
Note 9: Trade Receivables		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	63,508.38	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	630.34	630.34
Total Trade Receivables	64,138.72	630.34
Less: Loss allowance	630.34	630.34
Total	63,508.38	-
(For Ageing, Refer Note 37.1)		
Also Refer Note 37 of the Financial Statements		
Note 10: Cash and Cash Equivalents		
Balance with Banks		
Current account	1,850.83	174.86
Total	1,850.83	174.86
Refer Note 35 of the Financial Statements		
Note 11: Other Current Assets		
Capital Advance	5,222.38	36,026.82
Balance with Government Authority	76,268.51	37,855.14
Advance to Staff	423.40	73.80
Advance to Suppliers	2,087.85	8,672.77
Advance Tax/TDS	104.16	33.08
Prepaid Expenses	794.08	435.65
Total	84,900.39	83,097.26



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Notes to Financial Statements for the Year Ended March 31, 2026

Note 12 : Equity Share Capital

(INR in Thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized Capital		
25,00,000 equity shares (PY: March 31, 2025 - 25,00,000) of Rs. 10/- each	25,000.00	25,000.00
Issued, Subscribed and Paid Up Capital		
24,00,000 equity shares (PY: March 31, 2025 - 24,00,000) of Rs. 10/- each	24,000.00	24,000.00
Total	24,000.00	24,000.00

12.1 : Terms/rights attached to equity shares

The Company has only one class of equity shares having face value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, in proportion of their shareholding, after distribution of all preferential amounts. However, No such preferential amounts exist, currently. The Distribution will be in proportion to the number of equity shares held by the shareholders.

12.2 : Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	Nos.	INR in Thousand	Nos.	INR in Thousand
At the beginning of the year	24,00,000	24,000.00	24,00,000	24,000.00
Add : Issued during the year	-	-	-	-
Less: Bought back during the year	-	-	-	-
Outstanding at the end of the Year	24,00,000	24,000.00	24,00,000	24,000.00

12.3 : Number of shares held by each shareholder holding more than 5 % shares in company are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	% holding in the Class	Nos.	% holding in the Class
Allied Nippon Private Limited	23,99,994	100.00%	23,99,994	100.00%
Allied Nippon Private Limited*	-	0.00%	-	0.00%

* These shares are held by nominees on behalf of Allied Nippon Private Limited

11.4 : Disclosure of Shareholding of Promoters

Share held by promoters as at March 31, 2026	Nos.	% of total Share	% Changes during the year
Promoter Name			
M/s. Allied Nippon Private Limited	23,99,994	100.00%	0.00%
Ms. Rashi Talwar Bhatia	1	0.00%	0.00%
Ms. Revati Talwar	1	0.00%	0.00%
Mr. Aditya Sham Bhatia	1	0.00%	0.00%
Mr. Ravi Talwar	1	0.00%	0.00%
Mr. Rohan Talwar	1	0.00%	0.00%
Ms. Kanika Talwar	1	0.00%	0.00%
Total	24,00,000	100.00%	0.00%



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Share held by promoters as at March 31, 2025			
Promoter Name	Nos.	% of total Share	% Changes during the year
M/s. Allied Nippon Private Limited	23,99,994	100.00%	0.00%
Ms. Rashi Talwar Bhatia	1	0.00%	0.00%
Ms. Revati Talwar	1	0.00%	0.00%
Mr. Aditya Sham Bhatia	1	0.00%	0.00%
Mr. Ravi Talwar	1	0.00%	0.00%
Mr. Rohan Talwar	1	0.00%	0.00%
Ms. Kanika Talwar	1	0.00%	0.00%
Total	24,00,000	100.00%	0.00%

11.5. No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash or as fully paid up by way of bonus shares or bought back during the period of 5 years immediately preceding the reporting date.

11.6 Details of Shares held by Holding Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	% holding in the Class	Nos.	% holding in the Class
Allied Nippon Private Limited	23,99,994	100.00%	23,99,994	100.00%



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(INR in Thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 13 : Other Equity		
<u>Retained Earnings</u>		
Opening balance	(13,669.09)	(12,676.90)
Profit/(Loss) during the year	(17,673.55)	(992.19)
Dividend Paid	-	-
Total	(31,342.64)	(13,669.09)

Nature and Purpose of Reserves:**Retained earnings** - Retained earnings are profits of the Company earned till date.

(INR in Thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 14 : Borrowings		
<u>Unsecured</u>		
Term Loan	3,00,714.13	-
<u>Unsecured</u>		
From Related Party	3,18,628.93	3,52,646.43
Total	6,19,343.05	3,52,646.43

*The company availed secured Loan facility from Hongkong and Shanghai Banking Corporation Limited of INR 5.65 crore (including 45 crore Term Loan, 10 crore for working capital and 1.5 Cr. For Credit Card) vide renewal reference no. CMBNDH260352 dated: 02.02.2026. The term loan will be repayable 48 EMI'S of Rs. 0.56 crore per month starting from May'2026 after availing the Moratorium period of 12 months.

Note 15 : Lease Liabilities

(INR in Thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Non Current</u>		
Lease Liabilities	2,41,200.96	-
Total	2,41,200.96	-
<u>Current</u>		
Lease Liabilities	19,901.29	-
Total	19,901.29	-



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Notes to Financial Statements for the Year Ended March 31, 2026

(INR in Thousand)

(INR in Thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 16 : Provisions		
<u>Non Current</u>		
Provision for Employee Benefits		
Provision for Gratuity	438.51	-
Provision for Leave Encashment	260.97	-
Total	699.48	
<u>Current</u>		
Provision for Employee Benefits		
Provision for Gratuity	1.71	-
Provision for Leave Encashment	24.06	-
Total	25.76	-

Also Refer Note 50 of the Financial Statements



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Notes to Financial Statements for the Year Ended March 31, 2026

(INR in Thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 17 : Trade Payables		
Trade payables for supplies and services		
- Due to Micro and Small enterprises (Refer Note 37)	4,248.74	2,438.19
- Dues to others	83,901.34	19,133.71
Total	88,150.07	21,571.90
* Trade payables are subject to confirmation from respective parties. The details of amount outstanding to Micro, Small and Medium Enterprises based on available information with the company. (For Ageing, Refer to Note 37.2 of the Financial Statements) Also Refer Note 37 of the Financial Statements		
Note 18 : Other current financial liabilities		
Expense payable	4,827.35	1,935.12
Employee Benefits Payable	2,245.79	-
Expense payable for Capex	-	10,732.93
Payable for Capital Goods	5,741.74	13,732.19
Interest Payable	48,437.50	12,337.88
Security Deposit from customer	-	73.97
Total	61,252.37	38,812.09
Refer Note 36 of the Financial Statements		
Note 19 : Other current liabilities		
Government Dues		
GST Payable	7.38	-
Provident Fund Payable	170.60	-
TDS Payable	828.38	1,198.98
Advance from customer	85.97	-
Total	1,092.32	1,198.98



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Notes to Financial Statements for the Year Ended March 31, 2026

(INR in Thousand)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Note 20: Revenue from operations		
Sale of products	63,508.38	172.96
Total	63,508.38	172.96
Also refer Note 42 to the Financial Statements		
Note 21: Other Income		
Interest on FDR	414.30	112.74
Profit on Sale of Fixed Assets	202.28	
Forex Gain/Loss Realized	(21.59)	-
Miscellaneous Income	873.95	-
Total	1,468.94	112.74
Note 22 : Cost of materials consumed		
Opening Stock	9,882.07	-
Add : Purchases during the year	12,492.48	10,770.89
Less : Closing Stock	20,607.97	9,882.07
	1,766.57	888.82
Less: Transferred to CWIP	-	(888.82)
Total	1,766.57	-
Note 23 : Change in Inventories		
Inventories at the beginning of the year		
Finished goods	1,328.34	1,568.77
Work-in-progress	338.68	-
	1,667.03	1,568.77
Inventories at the end of the year		
Finished goods	2,240.31	1,328.34
Work-in-progress	1,193.29	338.68
	3,433.60	1,667.03
Total	(1,766.57)	(98.26)
Note 24: Purchase of Stock-In Trade		
Purchase of stock in trade	49,970.69	-
Total	49,970.69	-
Note 25 : Employee benefits expenses		
Salaries and Wages	2,685.73	-
Contribution to provident and other funds	35.58	-
Gratuity Expense	12.54	-
Staff Welfare Expenses	150.14	11.44
Total	2,883.99	11.44



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Notes to Financial Statements for the Year Ended March 31, 2026

(INR in Thousand)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Note 26 : Finance Cost		
Interest on Working Capital Loan	-	-
Bank Charges	36.59	231.38
Interest Expense	-	-
Total	36.59	231.38
Note 27 : Other Expenses		
Direct Expenses		
Stores, Spares & Tools consumed	-	45.46
Repairs to Machinery & Other Assets	-	1.98
Power & Fuel	-	0.61
Other Manufacturing Expenses	-	27.95
	-	76.00
Other Expenses		
Fees & License	115.45	67.30
Rental Expense	456.00	170.13
Rates and Taxes	28.54	-
Travel & conveyance	25.92	6.98
Legal and professional charges	90.47	209.60
Repair & Maintaince- other	472.33	35.73
Watch & Ward Expenses	1,315.48	-
Office Expense	19.25	-
Miscellaneous Expense	0.76	-
Insurance Expenses	200.16	-
Printing & Stationary	9.49	0.23
Other Expenses	1,083.47	1.65
Payment to Auditor		
Statutory Audit	200.00	160.00
	4,017.32	651.62
Selling and Distribution Expenses		
Forwarding Expenses	-	0.87
Freight and Cartage Outward	2,562.64	-
Sales Promotion	59.52	11.20
	2,622.16	12.06
Total	6,639.48	739.69
Note 28 : Earning Per Share		
Profit attributable to Equity Share holders (in Thousands) (A)	(17,673.55)	(992.19)
Weighted average number of Equity Shares outstanding during the year (B)	24,00,000	24,00,000
Nominal Value of Equity Shares (INR)	10.00	10.00
Basic Earning per share (Rs.) [A/B]	(7.36)	(0.41)
Diluted Earnings Per Share(Rs.) [A/B]	(7.36)	(0.41)



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Notes to Financial Statements for the Year Ended March 31, 2026

Note 29 : Income Tax/Deferred Tax

(A) : Income Tax

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

(INR in Thousand)		
Particulars	As at March 31, 2026	As at March 31, 2025
The income tax expense consists of the following :		
Current tax expense for the current year	-	-
Deferred tax expense/(benefit)	20,562.75	373.21
Total income tax	20,562.75	373.21
Reconciliation of tax liability on book profit vis-à-vis actual tax liability		
Profit before income taxes	2,889.21	(618.98)
Enacted Tax Rate	26.00%	26.00%
Computed Tax Expense	751.19	(160.93)
Adjustments in respect of current income tax		
Tax Impact of adjustment in Deferred tax due to unabsorbed losses	19,811.56	534.15
Reconciliation of tax liability on book profit vis-à-vis actual tax liability	20,562.75	373.21

(B) : Deferred Tax

The movement in deferred tax assets and liabilities during the year ended March 31, 2026:

(INR in Thousand)				
Particulars	March 31, 2025 - Deferred Tax Asset/(Liabilities)	Credit/(Charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	March 31, 2026 - Deferred Tax Asset/(Liabilities)
Impact of difference between carrying amount of fixed assets in the financial statements and as per income tax rules	(365.40)	20,562.75	-	(20,928.15)
MAT credit entitlement	2,886.31	-	-	2,886.31
Net Deferred Tax Liability/(Asset)	2,520.91	20,562.75	-	(18,041.84)

The movement in deferred tax assets and liabilities during the year ended March 31, 2025:

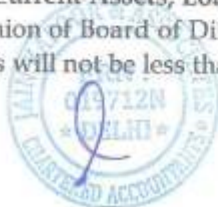
(INR in Thousand)				
Particulars	March 31, 2024 - Deferred Tax Asset/(Liabilities)	Credit/(Charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	March 31, 2025 - Deferred Tax Asset/(Liabilities)
Impact of difference between carrying amount of fixed assets in the financial statements and as per income tax rules	7.81	373.21	-	(365.40)
MAT credit entitlement	2,886.31	-	-	2,886.31
Net Deferred Tax Liability/(Asset)	2,894.12	373.21	-	2,520.91

Note 30 : Contingencies and commitments

(INR in Thousand)		
Particulars	As at March 31, 2026	As at March 31, 2025
Capital Commitments	-	80,000.00

Note 31 : Current Assets, Loans and Advances

In the opinion of Board of Directors, value of realization of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the balance sheet.



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Notes to Financial Statements for the Year Ended March 31, 2026

Note No. 32 : Ratios

S No	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reason for Variance
a.	Current ratio (in times)	Current Assets	Current Liabilities	1.02	1.54	-33.58%	Ratio has been decreased due to increase in Trade payable and inventory.
b.	Debt- Equity Ratio (in times)	Total Debt	Shareholder's Equity	-84.35	34.14	-347.10%	Company has availed borrowings for the first time during the current financial year
c.	Debt Service Coverage ratio (in times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest + Principal Repayments	-	-	NA	NA
d.	Return on Equity ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	-1182.86%	-9.16%	12807.63%	Company loss has been increased during the year
e.	Inventory Turnover ratio (in times)	Cost of goods sold	Average Inventory	0.10	-	0.00%	Company doesn't have inventory in previous Year
f.	Trade Receivable Turnover Ratio (in times)	Net credit sales	Average Trade Receivable	1.00	-	NA	NA
g.	Trade Payable Turnover Ratio (in times)	Net credit purchases	Average Trade Payables	0.23	0.99	-76.99%	Purchase/ expenses has been increased in current year
h.	Net Capital Turnover Ratio (in times)	Net sales	Working capital = Current assets - Current liabilities	16.37	0.01	314504.30%	Working Capital has been Increased in current year
i.	Net Profit ratio (in %)	Net Profit	Net sales = Total sales - sales return	-27.83%	-573.65%	-95.15%	Company loss has been increased during the year
j.	Return on Capital Employed (in %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-39.85%	-3.75%	962.06%	Company loss has been increased during the year
k.	Return on Investment (in %)	Income form Investments (Interest, Dividend etc.)	Investment	NA	NA	NA	NA



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Notes to Financial Statements for the Year Ended March 31, 2026

Note 33 : Related Parties

As required by Indian Accounting Standard -24, the disclosures of transactions with the related parties are given below:

A. Names of Related Parties and Nature of Relationship

Relationship	Names of related parties
Holding Company	Allied Nippon Private Limited

Fellow Subsidiaries	Krishnaav Engineering Ltd.
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Enterprises over which the Promoter & relatives have control / significant influence	1. Allied Motors Limited 2. Allied Intertrade Co. Ltd. 3. Talwar Private Trust 4. T & T Motors Private Limited 5. Effluent Investment & Finance Private Limited
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Key Management personnel	1. Mr. Rohan Talwar - Managing Director 2. Mr. Vikas Uppal- Director 3. Mr. Arvind Mehta - Group CFO
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Notes to Financial Statements for the Year Ended March 31, 2026

B. Description of transactions with the related parties in the normal course of business and Closing Balance as on March 31, 2026 and March 31, 2025

(INR in Thousand)

Particulars	Holding Company		Fellow subsidiaries		Enterprises over which the KMP & relatives have control		Key Management Personnel (KMP)		Total	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
(A) Transactions during the year										
Purchase of assets/goods/service										
Allied Nippon Private Limited	12,526.30	12,551.02	-	-	-	-	-	-	12,526.30	12,551.02
Total	12,526.30	12,551.02	-	-	-	-	-	-	12,526.30	12,551.02
Purchase of Consumables										
Allied Motors Limited	-	-	-	-	2,218.25	3,398.45	-	-	2,218.25	3,398.45
Total	-	-	-	-	2,218.25	3,398.45	-	-	2,218.25	3,398.45
Purchase of Fixed Assets										
Allied Motors Limited	-	-	-	-	1,231.90	1,540.98	-	-	1,231.90	1,540.98
Total	-	-	-	-	1,231.90	1,540.98	-	-	1,231.90	1,540.98
Loan Taken										
Allied Nippon Private Limited	2,49,151.00	3,52,646.43	-	-	-	-	-	-	2,49,151.00	3,52,646.43
Total	2,49,151.00	3,52,646.43	-	-	-	-	-	-	2,49,151.00	3,52,646.43
Interest on Loan										
Allied Nippon Private Limited	36,100.26	13,708.05	-	-	-	-	-	-	36,100.26	13,708.05
Total	36,100.26	13,708.05	-	-	-	-	-	-	36,100.26	13,708.05
Sale of assets/goods/service										
Allied Nippon Private Limited	74,501.84	-	-	-	-	-	-	-	74,501.84	-
Total	74,501.84	-	-	-	-	-	-	-	74,501.84	-
Expense on behalf of Company										
Rohan Talwar	-	-	-	-	-	-	2,986.10	-	-	2,986.10
Payment against expenses										
Rohan Talwar	-	-	-	-	-	-	2,986.10	-	-	2,986.10
Total	-	-	-	-	-	-	2,986.10	-	-	2,986.10



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Notes to Financial Statements for the Year Ended March 31, 2026

Particulars	Holding Company		Fellow subsidiaries		Enterprises over which the KMP & relatives have control		Key Management Personnel (KMP)		Total	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(B) Balance as at the end of the year										
Trade Payable/(Receivable)										
Allied Nippon Private Limited	1,20,567.89	-	-	-	-	-	-	-	1,20,567.89	-
Allied Motors Limited	-	-	-	-	1,206.38	-	-	-	1,206.38	-
Total	1,20,567.89	-	-	-	1,206.38	-	-	-	1,21,774.28	-
Loan Payable										
Allied Nippon Private Limited	2,49,151.00	3,52,646.43	-	-	-	-	-	-	2,49,151.00	3,52,646.43
Total	2,49,151.00	3,52,646.43	-	-	-	-	-	-	2,49,151.00	3,52,646.43
Interest Payable on Loan										
Allied Nippon Private Limited	32,490.23	12,337.24	-	-	-	-	-	-	32,490.23	12,337.24
Total	32,490.23	12,337.24	-	-	-	-	-	-	32,490.23	12,337.24

(INR in Thousand)



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Notes to Financial Statements for the Year Ended March 31, 2026

Note 34 : Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits

The Company has recognised and measured its employee benefit obligations in accordance with Ind AS 19 - Employee Benefits. The liabilities towards employee benefits have been recognised based on the applicable requirements of the Standard and actuarial valuation, wherever applicable.

Note 35 : Fair Value Measurement

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The carrying values of financial instruments by categories are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Fair Value through Profit or Loss	Amortised Cost	Fair Value through Profit or Loss	Amortised Cost
Financial Assets				
(i) Trade Receivables	-	63,508.38	-	-
(ii) Cash and Cash Equivalents	-	1,850.83	-	174.86
Total			-	174.86
Financial Liabilities				
(i) Trade Payables	-	88,150.07	-	21,571.90
(ii) Other financial liabilities	-	61,252.37	-	38,812.09
Total			-	60,383.99

Note:

(i) Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

(ii) Since the Company does not have any financial asset or liability measured at fair value, disclosure of fair value hierarchy and disclosure of category-wise assets and liabilities is not relevant. All financial assets and liabilities of the Company have been valued at amortised cost and their values are not expected to be different than those presented in financial statements.

(iii) Trade Receivables, cash and cash equivalents, Other bank balances, other financial assets, current borrowings, trade payables and other current financial liabilities : Fair values approximate their carrying amounts largely due to short-term maturities of these instruments.

Note 36 : Financial Risk Management

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:

A. Market Risk

Market risk is the risk of loss of future earnings, fair value of future cash flows that may result from a change in the price of financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that may effect market sensitivity instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, loans and borrowings.

i) Interest Rate Risk

The Company is not exposed to any interest rate risk as there are no floating interest rate loans and borrowings.

ii) Currency risk

During FY 2025-26, the Company had foreign currency transactions relating to collections from customers and payments to overseas suppliers/service providers. These transactions have been recorded at the exchange rates prevailing on the respective transaction dates.

The details of foreign currency collections and payments during the year are as follows:

Particulars	Foreign Currency	As at March 31, 2026		As at March 31, 2025	
		Amount (FC)	Amount (Rs.)	Amount (FC)	Amount (Rs.)
Forex Collection	USD	-	-	-	-
	EUR	-	-	-	-
	GBP	-	-	-	-
Forex Payments	USD	286.34	24,847.71	-	-
	EUR	-	-	-	-
	GBP	-	-	-	-



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iii) Price Risk

The Company is not exposed to any price risk as there is no investment in equities and the company does not deal in commodities.

B. Credit Risk

Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to financial loss. Credit risk arises from trade receivables and other financial assets. The Maximum Credit Exposure is equal to the carrying value of financial assets. The Company assesses the credit quality of the counterparties, taking in to account their financial position, past experience and other factors.

The Company has trade receivables as at the reporting date which has been assessed as credit impaired based on management's assessment of objective evidence of impairment, including significant financial difficulty of the counterparty and default on payments. The gross carrying amount of this trade receivable is 630.34 thousand, against which the Company has recognised a provision for expected credit loss amounting to 630.34 thousand. This receivable has been classified as credit-impaired based on management's assessment of objective evidence of impairment, including significant financial difficulty of the counterparty and default on payments.

Credit Risk relating to securities given is considered negligible as counterparties are having good credit quality.

The following table summarises the change in the loss allowance measured using expected credit loss model on trade receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	630.34	630.34
Loss allowance created during the year	-	-
Loss allowance reversed during the year	-	-
At the end of the year	630.34	630.34

C. Liquidity Risk

Liquidity risk is the risk that the Company would not be able to meet its financial obligation when they become due. The company is financed primarily by loans from financial institutions, inter corporate deposits and other operating cash flows. The management assess the future funding requirements and available borrowing facilities. These committed facilities are maintained at a level which is sufficient to meet the financial obligation.

Contractual Maturities of financial liabilities

The tables below provide details regarding the remaining contractual maturities of financial liabilities at reporting date based on contractual undiscounted payments.

(INR in Thousand)					
As at March 31, 2026	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) Trade Payables	4,838.84	69,046.32	14,152.02	112.89	-
(ii) Other financial liabilities	-	61,252.37	-	-	-
Total	4,838.84	1,30,298.69	14,152.02	112.89	-

As at March 31, 2025	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) Trade Payables	5,341.77	16,227.68	-	2.45	-
(ii) Other financial liabilities	-	38,812.09	-	-	-
Total	5,341.77	55,039.76	-	2.45	-



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Notes to Financial Statements for the Year Ended March 31, 2026

Note 37 : Ageing Schedule**Note 37.1 Trade Receivable Ageing**

Trade Receivable ageing schedule as at March 31, 2026

(INR in Thousand)

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	
(i) Undisputed Trade receivable considered good	50,573.21	12,935.17	-	-	-	63,508.38
(ii) Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	-	-	-	-	-	-
(v) Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable - credit impaired	-	-	-	-	630.34	630.34
Total	50,573.21	12,935.17	-	-	630.34	64,138.72

Trade Receivable ageing schedule as at March 31, 2025

(INR in Thousand)

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	
(i) Undisputed Trade receivable considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	-	-	-	-	-	-
(v) Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable - credit impaired	-	-	-	-	630.34	630.34
Total	-	-	-	-	630.34	630.34



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Notes to Financial Statements for the Year Ended March 31, 2026

Note 37.2 : Trade Payable Ageing

Trade Payable ageing schedule as at March 31, 2026

(INR in Thousand)

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	
(i) Micro & Small Enterprises	3,099.78	1,148.95	-	-	-	4,248.74
(ii) Others	1,739.06	67,897.37	14,152.02	112.89	-	83,901.34
(iv) Disputed dues-Micro & Small Enterprises	-	-	-	-	-	-
(v) Disputed dues-Others	-	-	-	-	-	-
Total	4,838.84	69,046.32	14,152.02	112.89	-	88,150.07

Trade Payable ageing schedule as at March 31, 2025

(INR in Thousand)

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	
(i) Micro & Small Enterprises	1,996.41	441.78	-	-	-	2,438.19
(ii) Others	3,345.36	15,673.01	112.89	2.45	-	19,133.71
(iii) Disputed dues-Micro & Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	5,341.77	16,114.79	112.89	2.45	-	21,571.90

Note 38: Loans or advances granted to promoters, directors or KMPs:

The Company has not given any loan or advance in nature of loans to any promoters, directors, KMPs or any related parties during the year ended March 31, 2026 and March 31, 2025.



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Note 39 : Other Disclosure Requirement in Schedule III

a) The company does not have any transaction with the companies struck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2026 and March 31, 2025.

b) There are no charges or satisfaction which are to be registered with the Registrar of Companies during the year ended March 31, 2026 and March 31, 2025.

c) The company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2026, and March 31, 2025.

d) The company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2026 and March 31, 2025.

e) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2026, and March 31, 2025.

f) The company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2026 and March 31, 2025.

g) The company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2026 and March 31, 2025.

h) During the year ended March 31, 2026 and March 31, 2025, the company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

i) During the year ended March 31, 2026 and March 31, 2025, the company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

1. 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
2. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

j) During the year ended March 31, 2026 and March 31, 2025, the company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:

1. 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
2. Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

k) The Title in respect of all immovable properties (other than where the company is the lessee and the lease agreement is in favour of lessee) disclosed in the financial statements included under Property, Plant & Equipments are held in the name of the company as at the Balance sheet date.

l) The Company does not have any Investment Property and intangible assets under development.



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Note 40 : Capital Risk Management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain creditors and market confidence and to sustain future development and growth of its business. There in no change in the Company capital structure since previous year. For the purpose of capital management, capital includes equity capital and retained earnings. The Company maintains balance between debt and equity. The Company monitors its capital management by using a debt-equity ratio, which is total debt divided by total capital.

The debt equity ratio of the Company is as follows

(INR in Thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Share Capital	24,000.00	24,000.00
Retained Earnings	(31,342.64)	(13,669.09)
Equity	(7,342.64)	10,330.91
Debts	6,19,343.05	3,52,646.43
Debt to Equity Ratio	24 : 1	34 : 1

Note 41 : Details Regarding dues to MSME Creditors

Disclosure as required under Notification No. GSR 1022(E) dated 11-10-2018 issued by the Department of Company Affairs (as certified by the Management).

(INR in Thousand)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) The principal amount and interest due thereon remaining unpaid to any supplier		
-Principal Amount	4,248.74	2,438.19
-Interest Amount	365.18	0.64
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.	Nil	Nil
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid beyond the appointed date during the year) but without adding the interest specified under the MSMED Act, 2006.	Nil	Nil
(d) The amount of interest accrued and remaining unpaid	365.82	0.64
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues 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	Nil	Nil



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Note 42 : Revenue from contracts with customers as per Ind AS 115**(A) Disaggregated revenue information**

The table below presents disaggregated revenues from contracts with customers on the basis of geographical spread of the operations of the Company. 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:

(INR in Thousand)		
Revenue based on Geography	For the year ended March 31, 2026	For the year ended March 31, 2025
India	-	172.96
Outside India	63,508.38	-
Total	63,508.38	172.96

(B) Reconciliation of revenue from operations with contracted price

(INR in Thousand)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted Price	63,508.38	172.96
Less:		
Rebates and discounts	-	-
Sales return	-	-
Total	63,508.38	172.96



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Notes to Financial Statements for the Year Ended March 31, 2026

Note 43 : Segment Reporting (Ind AS -108)

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has identified the Directors as the Chief Operating Decision Maker (CODM). Basis on management assessment, the Company has only one operating segment. The disclosure requirements of Indian Accounting Standard (IND AS-108) "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable to the Company.

Note 44 : Leases (Ind AS -116)

The Company has accounted for its lease arrangements in accordance with Ind AS 116 – Leases and applicable laws and regulations. Right-of-Use (ROU) assets and corresponding lease liabilities are recognised at the commencement of the lease based on the present value of future lease payments. ROU assets are depreciated over the lease term on a straight-line basis, while interest on lease liabilities is recognised as finance cost. The Company has duly complied with the recognition, measurement, presentation and disclosure requirements of Ind AS 116.

Note 45 : Corporate Social Responsibility

The company is not having net profit as stipulated in the relevant provisions of Companies Act, The company is not required to earmark funds for the purpose of Corporate Social Responsibility.

Note 46

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Company, which are companies incorporated in India.

Note 47

Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/ adjustment from the respective parties.

Note 48

(a) The financial statements have been prepared as per Division II of the Schedule III of the Companies Act, 2013. Previous year's figures have been recast / restated wherever required. Figures has been reported in Thousands.

(b) The Figures have been rounded off to nearest Thousands and any immaterial mismatch between the total & sums of the amounts are due to rounding off.

Note 49

Management has evaluated the status of the Company's new manufacturing plant in accordance with Ind AS 16 – Property, Plant and Equipment. Under the standard, an asset is considered "ready for its intended use" only when it is in the location and condition necessary to operate in the manner intended by management.

During the year, the Company recorded trading sales of approximately Rs. 6.51 crore and commissioning-related sales of Rs. 5.67 crore, with corresponding costs of Rs. 18.28 crore. This has resulted in a net capitalization of Rs. 12.60 crore. Management is of the considered view that these activities – whether trading transactions or limited commissioning sales – merely reflect test runs, validation, and customer approvals. They do not demonstrate sustained commercial production at the planned scale, efficiency, or operating capability, and therefore cannot be regarded as evidence that the plant is ready for its intended use.

The plant continues to remain in the commissioning and stabilization phase, with certain production lines yet to be commissioned, integration and optimization still in progress, and statutory approvals such as the Factory Licence pending. Accordingly, both the revenue from test sales and the associated costs have been capitalized as part of project costs.

Based on the above, management has concluded that the plant has not yet reached the condition necessary to operate in the manner intended, and capitalization of directly attributable project costs will continue until full commissioning, stabilization, receipt of requisite approvals, and formal declaration of commencement of commercial production.



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Note 50 : Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits

(a) Defined Contribution Plans

The Company contributes to the Government managed provident and pension fund for all qualifying employees.

Contribution to Defined Contribution Plans, recognised as expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss for

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Contribution to Provident fund	35.58	-
Contribution To Employee State Insurance Scheme	-	-
Total	35.58	-

(b) Defined Benefit Plans:- Gratuity

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. The Company's defined benefit plan funded with an insurance company. The present value of the obligation is determined on the basis of year end actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

There are no other post retirement benefits provided by the Company.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2026 by Charan Gupta Consultants Private Limited, Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

(INR in Thousand)

Movement in the present value of the defined benefit obligation are as follows :	Gratuity (Funded)	
Particulars	FY 25-26	FY 24-25
Opening defined benefit obligation as per Actuarial	-	-
Provision for terminated Employees at Beginning of the Year	-	-
Total Opening defined benefit obligation	-	-
Interest cost	-	-
Current service cost	269.76	-
Prior Period Cost	170.45	-
Benefits paid	-	-
Benefit Paid to terminated Employees	-	-
Actuarial (gain) / loss on obligations	-	-
Present value of obligation as at the year end as per Actuarial	440.21	-
Closing Provision for terminated Employees	-	-
Total Present value of obligation as at the year end	440.21	-

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(INR in Thousand)

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

Particulars	FY 25-26	FY 24-25
Financial assumption		
Discount rate	7.78%	-
Expected rate of salary increase	6.00%	-
Demographic assumptions		
Retirement age	58 Years	-
Mortality	100% of IALM (2012-14)	-
Attrition/Withdrawal rates, based on age: (per annum)		
upto 30 years	3%	-
31-44 years	2%	-
above 44 years	1%	-



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Amounts for the previous periods are as follows:

Particular	As at March 31, 2025	As at March 31, 2024
Present Value of Defined Benefit Obligation	-	-
Fair Value of of Plan Assets	-	-
Funded Assets Surplus/ (Deficit)	-	-
Experience gain/ (Loss) adjustment on Plan Liabilities	-	-
Experience gain/ (Loss) on Plan Assets	-	-

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.

Bifurcation of PBO at the end of year as per accrual report (INR in Thousand)

Particulars	Gratuity (Funded)	
	As at March 31, 2026	As at March 31, 2025
Current liability	0.00	-
Non-Current liability	438.51	-
Total PBO at the end of year	438.51	-

These plans typically expose the Company to actuarial risks such as interest rate risk and salary risk.

- A) **Interest risk:** Reduction in discount rate in subsequent valuations can increase the plan's liability.
B) **Salary risk:** Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
C) **Investment risk:** If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
D) **Mortality & disability:** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
E) **Withdrawals** - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's

Sensitivity Analysis

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

(INR in Thousand)

Particulars	Gratuity	
	FY 25-26	FY 24-25
Impact on present value of defined benefit obligation:	440.21	-
If discount rate is increased by 0.50% (PY 0.50%)	(31.83)	-
If discount rate is decreased by 0.50% (PY 0.50%)	34.94	-
	440.21	-
If salary escalation rate is increased by 0.50% (PY 0.50%)	35.74	-
If salary escalation rate is decreased by 0.50% (PY 0.50%)	(32.48)	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.



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Discounted Expected outflow in future years (as provided in actuarial report) (INR in Thousand)

Particulars	FY 25-26	FY 24-25
	Gratuity	
Expected outflow in 1st Year	1.71	-
Expected outflow in 2nd Year	0.81	-
Expected outflow in 3rd Year	3.29	-
Expected outflow in 4th Year	7.73	-
Expected outflow in 5th Year	16.23	-
Expected outflow in 6th Year	7.44	-
Expected outflow in 6th Year onwards	403.02	-

The average duration of the defined benefit plan obligation at the end of the reporting period is 11 years.

(INR in Thousand)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
In Statement of Profit and Loss	440.21	-
In Other Comprehensive Income	-	-
Total (Income)/Expense recognised during the year (before tax)	440.21	-

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in employment market.

Note 51

The Company is in the process of assessing and implementing the applicable provisions of the Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020 and Occupational Safety, Health and Working Conditions Code, 2020, effective from 21 November 2025, together with the rules and notifications issued thereunder. The Company will recognise the consequential financial impact, if any, in accordance with applicable Accounting Standards

Note 52

The Company has a comprehensive system of maintenance of information and documents as required by the Goods and Services Tax Act ("GST Act"). Since the GST Act requires existence of such information and documentation to be contemporaneous in nature, books of accounts of the Company are also subject to the provisions of the GST Act for applicable provisions of GST Act to determine whether all the transactions have been duly recorded and reconcile with the GST Portal. Adjustments, if any, arising from the GST annual return & reconciliation shall be accounted for as and when the annual return & reconciliation form will be submitted for the current financial year. However, the management is of the opinion that the aforesaid legislations will not have any material impact on the financial statement.

Note 53

Notes 1 to 52 form an integral part of the Balance Sheet as at March 31, 2026, the statement of Profit and Loss, Cash Flow Statement & Statement of Changes in Equity for the year ended on that date.

As per our report of even date attached

For Jain Kapoor & Associates
Chartered Accountants
FRN 019712N

CA. Rup K. Jain
Partner
Membership No. 503081
Place : New Delhi
Date : 27/08/2026



For and on behalf of Board of Directors
of Allied Nippon Components Limited

Arvind Mehta
Director
DIN : 08154939

Vikas Uppal
Director
DIN : 01726183

