SS KOTHARI MEHTA
& CO. LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To The Members of NDR Auto Components Safety Systems Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **NDR Auto Components Safety Systems Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the accounting policies and other explanatory information (herein after referred to as "financial statements").

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 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. We have determined that there are no key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including annexures to Director's Report, but does not include the financial statements and our auditor's report thereon.

The Director's Report including annexures to Director's Report is expected to be made available to us after the date of issue of this audit report.

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NEW DELHI
Chartered Accountants

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

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

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

Management's Responsibility for the Financial Statements

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in

accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

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misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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

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

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

Other Matter

This report is the first audit report of the Company since its incorporation on May 13, 2025. Accordingly, the financial statements do not contain comparative figures for the preceding financial year.
Our opinion is not modified in this matter.

Report on Other Legal and Regulatory Requirements

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

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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;

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

   d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules issued thereunder;

   e. On the basis of written representations received from the directors as on March 31, 2026, and 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure – B" to this report;

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
   The Company has not paid/provided any managerial remuneration.

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

      i) the Company has disclosed the impact of pending litigations on its financial position. Refer note no. 21 to the financial statements;

      ii) the Company did not have any long-term contracts including derivative contracts, therefore no provision is required under the applicable law or Indian Accounting Standards. Refer note no. 27(g)(III)(ix) to the financial statements;

      iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

      iv) a) On the basis of the representation from the management as disclosed in note no. 27(g)(III)(v) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) On the basis of the representation from the management as disclosed in note no. 27(g)(III)(vi) to the financial statements no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v) the Company has not declared or paid dividend during the year.

vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was enabled w.e.f. July 2, 2026 and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with at transactions level. And the audit trail has been preserved by the Company as per the statutory requirements for record retention. Also refer the note no. 27(g)(II) to the financial statements.

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Vivek Raut
Partner
Membership No. 097489

Place: New Delhi
Date: 08.05.2026
UDIN: 26097489UCUTZR1118

"Annexure – A" to the Independent Auditor's Report to the members of NDR Auto Components Safety Systems Private Limited

Referred to in paragraph 1 of report on other legal and regulatory requirement's paragraph of our report on the financial statement of even date,

(i) (a)(A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment have been physically verified by the management according to a phased manner program over a period of three years, in our opinion, which is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, there are no immovable properties held in the name of the Company. Therefore, paragraph 3(i)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) On the basis of information and explanation given to us by management there are currently no proceedings that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) According to the information and explanations given to us and the records examined by us, there are no inventories held by the Company. Therefore, paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and the records examined by us, the Company has not been sanctioned working capital limited during the year. Therefore, paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) Based on records and information and explanation given to us, during the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(b) Based on records and information and explanation given to us, the Company has not made investments in, provided guarantees, given security and loans and advances in the nature of loans. Hence, reporting under paragraph 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted any loans or advances in the nature of loans Hence, reporting under paragraph 3(iii)(c) of the Order is not applicable to the Company.

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NEW DELHI
Chartered Accountants

(d) The Company has not granted any loans or advances in the nature of loans Hence, reporting under paragraph 3(iii)(d) of the Order is not applicable to the Company.

(e) The Company has not granted any loans or advances in the nature of loans Hence, reporting under paragraph 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under paragraph 3(iii)(f) of the Order is not applicable to the Company.

(iv) Based on records and according to the information and explanation given to us, the Company has not made any investments in, provided any loan, stood guarantee and security under sections 185 and 186 of Companies Act, 2013 and the rules framed thereunder.

(v) Based on records and according to the information and explanation given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder, to the extent applicable to the Company. Accordingly, the reporting under paragraph 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us and as per the requirement under section 148(1) of Companies Act, 2013 the Central government has not prescribed for maintenance of cost records for the Company.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, income-tax, duty of customs, cess and any other statutory dues as applicable with the appropriate authorities. Further, there were no undisputed amounts outstanding at year end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues as stated in sub-clause (a) above which have not been deposited on account of any dispute.

(viii) As per the information and explanation given to us and as per the records examined by us, there are no such transactions which previously not recorded in the books of accounts, now has been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961.

(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken loans or other borrowings from banks and financial institutions during the year. Hence, reporting under paragraph 3(ix)(a) of the Order is not applicable to the Company.

(b) As per the information and explanation given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;

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(c) Based on examination of records and information and explanation given to us, the Company has not taken any term loan during the year. Hence, reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) Based on examination of records and information and explanation given to us, the Company has not raised short term funds during the year. Hence, reporting under paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate and joint ventures. Hence, reporting under paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate and joint ventures. Hence, reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) Based on the records and information and explanation given to us, the Company has not raised any money by way of initial public offer/further public offer (including debt instrument) during the financial year. Hence reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) Based on records and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year and hence reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based on records and information and explanations given to us, no cases of fraud noticed or reported by the Company or fraud on the Company during the year.

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

(c) According to the information and explanation given to us and based on our examination, there are no whistle-blower complaints received during the year by the Company.

(xii) Based on records and information and explanation given to us, the Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, paragraph 3(xii)(a)(b) & (c) of the Order is not applicable to the Company.

(xiii) As per the information and explanation given to us and on the basis of our examination of the records, the Company has transacted with the related parties which are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the Indian Accounting Standard -24 Related Party Disclosures. Refer note no. 27(a) to the financial statements. And the approval for related parties transactions under section 177 is not required as there is no requirement of constitution of audit committee in the Company as per the relevant applicable provisions and rules.

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NEW DELHI
Chartered Accountants

(xiv) According to the information and explanation given to us, the Company is not required to maintain internal audit system. Accordingly, reporting under paragraph 3(xiv)(a)&(b) of the Order is not applicable for the year to the Company.

(xv) Based on records and information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.

(xvi) (a) Based on records and information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) Based on records and information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) Based on records and information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India.

(d) Based on records and information and explanations given to us, the Group is not having a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India.

(xvii) Based on the records and information and explanations given to us, the Company has incurred cash losses in the financial year.

(xviii) There has been no resignation of the statutory auditor of the Company during the year.

(xix) On the basis of the financial ratios disclosed in note no. 27(g)(I) to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) As per the information and explanation given to us, the Company is not required to contribute towards Corporate Social Responsibility specified in Schedule VII to the Companies Act, 2013. Accordingly, reporting under paragraph 3(xx)(a) & (b) of the Order is not applicable for the year to the Company.

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Vivek Raut
Partner
Membership No. 097489

Place: New Delhi
Date: 08.05.2026
UDIN: 26097489UCUTZR1118

"Annexure – B" to the Independent Auditor's Report to the members of NDR Auto Components Safety Systems Private Limited

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

We have audited the internal financial controls over financial reporting of **NDR Auto Components Safety Systems Private Limited** ("the Company") as at March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

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

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

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

Opinion

In our opinion, based on records the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these financial statements and the internal controls over financial reporting with reference to these financial statements are generally operating effectively as at March 31, 2026 based on the "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. 000756N/ N500441

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Vivek Raut
Partner
Membership No. 097489

Place: New Delhi
Date: 08.05.2026
UDIN: 26097489UCUTZR1118

NDR AUTO COMPONENTS SAFETY SYSTEMS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MAR, 2026
CIN: U30923DL2025PTC448199

(Rs. in lakhs, except as otherwise stated)

	Notes	As at 31st Mar, 2026
ASSETS		
I Non-current assets		
Property, plant and equipment	5(i)	33.89
Capital work in progress	6	751.23
Right of use assets	5(iii)	1,959.21
Other intangible assets	5(ii)	8.89
Financial assets		
(i) Others financial assets	7	57.13
Deferred Tax Assets (net)	16	9.75
Other Non-Current Assets	9	158.89
		2,978.99
II Current assets		
Financial Assets		
(i) Cash and cash equivalents	10	93.13
(ii) Other financial assets	8	3.11
Other Current Assets	11	140.25
		236.49
Total Assets		**3,215.48**
EQUITY AND LIABILITIES		
I Equity		
Equity share capital	12	1,200.00
Other equity	13	(11.09)
		1,188.91
II Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	14	1,841.23
		1,841.23
Current liabilities		
Financial liabilities		
(i) Lease liabilities	15	126.52
(ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	17	1.14
- Total outstanding dues of trade payables other than micro enterprises and small enterprises	17	3.25
(iii) Other financial liabilities	18	36.18
Other Current Liabilities	19	3.76
Current Tax liability (net)	20	14.49
		185.34
Total Equity and Liabilities		**3,215.48**
Material accounting policies	3	
Contingent liabilities and commitments	21	
Notes to Financial Statement	1 - 27	

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
ICAI Registration No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

VIVEK RAUT
Partner
Membership no. 097489

Place: New Delhi
Date: May 8, 2026

For and on behalf of Board of Directors

ROHIT RELAN
DIRECTOR
DIN: 00257572
Place: Gurugram
Date: May 8, 2026

Pranav Relan

PRANAV RELAN
DIRECTOR
DIN: 07177944
Place: Gurugram
Date: May 8, 2026

NDR Auto Components Safety Systems Private Limited

NDR AUTO COMPONENTS SAFETY SYSTEMS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MAR, 2026
CIN: U30923DL2025PTC448199

		Notes	Year Ended 31st Mar, 2026
I	**INCOME**		
	Other income	22	9.20
	Total income		**9.20**
II	**EXPENSES**		
	Finance costs	23	1.06
	Depreciation and amortization expenses	24	4.22
	Other expenses	25	9.09
	Total expenses		**14.37**
III	**Profit/(loss) before tax (I - II)**		**(5.17)**
IV	Tax expenses		
	Current tax	16	15.67
	Deferred tax expenses/(credit)	16	(9.75)
	Income tax expense		**5.92**
V	**Profit/(loss) for the year after tax (III - IV)**		**(11.09)**
VI	**Other comprehensive income**		
	Items that will not be reclassified to Statement of profit or loss:		
	i) Re-measurement gains/(losses) on defined benefit plans		-
	ii) Income tax relating to items that will not be reclassified to profit or loss		-
	Total other comprehensive income for the year, net of taxes		-
VII	**Total comprehensive income for the year, net of taxes (V - VI)**		**(11.09)**
VIII	Earnings per equity share of Rs. 10 each:		
	(i) Basic (Rs.)	26	(0.09)
	(ii) Diluted (Rs.)	26	(0.09)

Material accounting policies	3
Contingent liabilities and commitments	21
Notes to Financial Statement	1 - 27

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
ICAI Registration No. 000756N/N500441

For and on behalf of Board of Directors

VIVEK RAUT
Partner
Membership no. 097489

Place: New Delhi
Date: May 8, 2026

ROHIT RELAN
DIRECTOR
DIN: 00257572
Place: Gurugram
Date: May 8, 2026

PRANAV RELAN
DIRECTOR
DIN: 07177944
Place: Gurugram
Date: May 8, 2026

NDR AUTO COMPONENTS SAFETY SYSTEMS PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MAR, 2026
CIN: U30923DL2025PTC448199

(Rs. in lakhs, except as otherwise stated)

	Year Ended 31st Mar, 2026
I. CASH FLOW FROM OPERATING ACTIVITIES	
Profit/ (Loss) before income tax	(5.17)
Adjustments to reconcile profit before tax to net cash flows:	
Depreciation and amortization expense	4.22
Finance cost	1.06
Interest income	(9.20)
Operating profit before working capital changes	**(9.09)**
Adjustments for changes in working capital :	
(Increase)/decrease in other financial assets	(60.24)
(Increase)/decrease in other assets	(140.25)
Increase/(decrease) in trade payables	4.39
Increase/(decrease) in other liabilities	3.76
Increase/(decrease) in other financial liabilities	0.10
Cash generated from operating activities	**(201.33)**
Income tax paid (net of refunds)	14.49
Net cash flow from/ (used in) operating activities	**(186.84)**
II. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of property, plant and equipment including capital work in progress, capital advances net of capital creditors	(737.51)
Fixed deposits made during the year	(5,430.00)
Fixed deposits matured during the year	5,430.00
Interest income received	9.20
Net cash from/(used in) investing activities	**(728.31)**
III. CASH FLOW FROM FINANCING ACTIVITIES:	
Equity Share Capital Issued	1,200.00
Repayment of principal lease payment	(103.02)
Repayment of interest on lease liability	(87.64)
Other finance cost paid	(1.06)
Net cash from/ (used in) financing activities	**1,008.28**
Net increase in cash and cash equivalents (I+II+III)	93.13
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	**93.13**
Components of cash and cash equivalents	
Cash and cash equivalents (Refer Note 10)	
Balances with banks: Current Account	93.13
Net Cash and cash equivalents as at 31st March 2026	**93.13**

Note: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind As) 7 statement of cash flows.
Refer note no. 17(C) for the change in liabilities arising from fianncing activities.

Material accounting policies	3
Contingent liabilities and commitments	21
Other notes on accounts	1 - 27

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
ICAI Registration No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

VIVEK RAUT
Partner
Membership no. 097489
Place: New Delhi
Date: May 8, 2026

For and on behalf of Board of Directors

ROHIT RELAN
DIRECTOR
DIN: 00257572
Place: Gurugram
Date: May 8, 2026

PRANAV RELAN
DIRECTOR
DIN: 07177944

NDR Auto Components Safety Systems Private Limited

NDR AUTO COMPONENTS SAFETY SYSTEMS PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MAR, 2026
CIN: U30923DL2025PTC448199

I Equity Share Capital (Refer note 12)

(Rs. in lakhs, except as otherwise stated)

	Nos.	Amount
Balance as at the beginning	-	-
Changes in equity share capital during the year	1,20,00,000	1,200.00
Balance as at 31st Mar, 2026	**1,20,00,000**	**1,200.00**

II Other Equity (Refer note 13)

(Rs. in lakhs, except as otherwise stated)

	Reserves & Surplus		
	Retained Earnings	**Remeasurement gain/(loss) on defined benefit plans**	**Total**
Balance as at the beginning	-	-	-
Total Comprehensive Income for the current year	(11.09)	-	(11.09)
Balance as at 31st Mar, 2026	**(11.09)**	-	**(11.09)**

Material accounting policies	3
Notes to Financial Statement	1 - 27

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
ICAI Registration No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

VIVEK RAUT
Partner
Membership no. 097489
Place: New Delhi
Date: May 8, 2026

For and on behalf of Board of Directors

ROHIT RELAN
DIRECTOR
DIN: 00257572
Place: Gurugram
Date: May 8, 2026

PRANAV RELAN
DIRECTOR
DIN: 07177944
Place: Gurugram
Date: May 8, 2026

NDR Auto Components Safety Systems Private Limited

Note 1: Corporate Overview

NDR Auto Components Safety Systems Private Limited ("the Company") is domiciled in India and incorporated on May 13, 2025 under the provisions of Companies Act, 2013 having its registered office at 5th Floor, Regus, Caddie Commercial Tower,Aero City (DIAL), New Delhi- 110037. The Company is 100% Subsdiary of NDR Auto Components Ltd. The Company's objects are to carry on the business of manufacturing of Seat Insert and related services of design & development for automotive industry.

The financials statements for the year ended March 31, 2026 were approved by the Board of Directors on May 8, 2026

Note 2.1: Statement of Compliance

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 and relevant presentation requirements of the Companies Act 2013.

Note 2.2: Basis of Preparation:

The financial statements have been prepared in accordance with the historical cost convention except for certain financial instruments that are measured at fair value at the end of each reporting period as expalined in the relevant accounting policies mentioned. The financial statements are presented in Rs. and all values are rounded to the nearest thousands, except otherwise stated.

Note 2.3: Accounting judgements, estimates and assumptions

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

a) Judgements:

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

- useful life of Property, plant and equipment
- useful life of Intangible assets
- provisions and contingent liabilities
- income taxes
- lease classification and judgement regarding whether an arrangement contain a lease

b) Estimates and Assumptions:

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

i) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the longterm nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

ii) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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NDR Auto Components Safety Systems Private Limited

iii) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

iv) Recoverability of deferred taxes

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

Note 3: Material accounting policies

a) Property, Plant and Equipment (PPE)

Items of PPE are measured at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any.

Cost of an item of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, if any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

Capital work in progress includes cost of property, plant and equipment (including related expenditure) under installation/ under development as at the balance sheet date.

An items of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continuous use of assets. Any gain or loss on disposal of an item of property, plant and equipment determined as the difference between the sale proceeds and the carrying amount of assets are recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation: Depreciation is provided using the straight line method based on useful life of the assets as indicated in Schedule II of the Companies Act, 2013 and after retaining the residual value of 5% of the original cost of the asset in the said Schedule.

Assets:

Nature	**Estimated useful life (years)**	**Useful life as per Companies Act, 2013 (years)**
Plant and Equipment	10	15
Furniture and	10	10
Office equipment	5	5
Computers	3 and 6	3 and 6

The residual value, useful life and method of depreciation of property, plant and equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

Assets purchased during the period costing ₹ 5,000 or less are depreciated at the rate of 100%

b) Intangible assets:

Intangible assets comprise of computer software (which does not form an integral part of related hardware). Computer software which is acquired separately, is recognized initially at cost. Following initial recognition principle, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets under development include cost of assets under installation/under development as at the balance sheet date.

Amortisation method and useful lives: Intangible assets are amortized on a straight line basis over the estimated life of five years.

c) Financial instruments

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

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NDR Auto Components Safety Systems Private Limited

Financial Assets

Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

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

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

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

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

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

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

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

d) Impairment of financial assets

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Chartered Accountants

NDR Auto Components Safety Systems Private Limited

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are initially measured at fair value with subsequent measurement at amortised cost e.g., other receivables, security deposits, etc.

The Company to be follows 'simplified approach' for recognition of impairment loss allowance for trade receivables.

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

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

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

e) Fair value measurement

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

(a) In the principal market for the asset or liability, or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

f) Leases:

Determining whether arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease.

At the inception of a contract, the company assesses whether the contract is a lease or not. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

The Company's lease asset classes primarily consist of leases for land and buildings. The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated.

Company as a lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

Asset	Useful life
Leasehold improvements	Over the leasehold period

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (Impairment of non financial assets).

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INDRA Auto Components Safety Systems Private Limited

Lease payments

Lease payments included in the measurement of the lease liability comprise the following:
-Fixed payments, including in-substance fixed payments;
-Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
-Amounts expected to be payable under a residual value guarantee; and
-The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

Lease Liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and right-of-use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets
The company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

g) Foreign currencies:

Functional and presentational currency

The Company's financial statements are presented in Indian Rupees (Rs.) which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which a Company operates and is normally the currency in which the Company primarily generates and expends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate prevailing on the date when the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on settlement or restatement of monetary items are recognised in statement of profit or loss in the period in which they arise.

h) <u>Taxes</u>

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

i) Current Tax

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

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NDR Auto Components Safety Systems Private Limited

ii) Deferred Tax

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

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

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

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

Deferred Tax includes Minimum Alternate Tax (MAT): The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Current and deferred tax for the period

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

i) Other Income

Interest income from a financial assets are recognized using effective interest rate method.

j) 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, which are subject to an insignificant risk of changes in value.

k) Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding as at the end of reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

l) Contingent liabilities and contingent assets

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

m) Operating Segment

The Company has the policy of reporting the segments in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to make strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

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NDR Auto Components Safety Systems Private Limited

Note 4: **Recent pronouncements**

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025	The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f April 1, 2025	The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
Ind AS 12, International Tax Reform	Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. However, this is not applicable to the Company.

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NEW DELHI
Chartered Accountants

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NDR Auto Components Safety Systems Private Limited

NDR AUTO COMPONENTS SAFETY SYSTEMS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MAR, 2026
CIN: U30923DL2025PTC448199

5(i) Property Plant & Equipment for the financial year 2025-26

(Rs. in lakhs, except as otherwise stated)

Particulars	Gross Carrying Value				Depreciation				Net Carrying Value
	Balance as at beginning	Additions	Disposals	Balance as at 31st March 2026	Balance as at beginning	Depreciation for the year	Disposals	Balance as at 31st March 2026	Balance as at 31st March 2026
Tangible Assets									
Plant and Equipment	-	10.35	-	10.35	-	0.43	-	0.43	9.92
Furniture and Fixtures	-	2.50	-	2.50	-	0.10	-	0.10	2.40
Office equipment	-	11.08	-	11.08	-	0.59	-	0.59	10.49
Computers	-	12.24	-	12.24	-	1.16	-	1.16	11.08
Total	-	**36.17**	-	**36.17**	-	**2.28**	-	**2.28**	**33.89**

5(ii) Intangible assets for the financial year 2025-26

(Rs. in lakhs, except as otherwise stated)

Particulars	Gross Carrying Value				Amortisation				Net Carrying Value
	Balance as at beginning	Additions	Disposals	Balance as at 31st March 2026	Balance as at beginning	Amortisation for the year	Disposals	Balance as at 31st March 2026	Balance as at 31st March 2026
Intangible Assets									
Software	-	10.83	-	10.83	-	1.94	-	1.94	8.89
Total	-	**10.83**	-	**10.83**	-	**1.94**	-	**1.94**	**8.89**

5(iii) Right-of-use assets for the financial year 2025-26

(Rs. in lakhs, except as otherwise stated)

Particulars	Gross Carrying Value				Amortisation				Net Carrying Value
	Balance as at beginning	Additions	Disposals	Balance as at 31st March 2026	Balance as at beginning	Amortisation for the year	Disposals	Balance as at 31st March 2026	Balance as at 31st March 2026
Buildings	-	2,116.80	-	2,116.80	-	157.59	-	157.59	1,959.21
Total	-	**2,116.80**	-	**2,116.80**	-	**157.59**	-	**157.59**	**1,959.21**

Note 1: Refer note no. 2.3 on use of estimates and judgements

2. During the year amortisation of right of use assets of Rs. 157.59 lakhs have been capitalised in CWIP

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6 Capital work in progress

(Rs. in lakhs, except as otherwise stated)

	As at 31st Mar, 2026
Opening cost	-
Additions during the year	751.23
Deduction, Transfer and adjustment during the year	-
	751.23

Capital work in progress (CWIP) ageing schedule

(Rs. in lakhs, except as otherwise stated)

	As at 31st Mar, 2026
Projects in progress	
Less than 1 year	751.23
1-2 years	-
2-3 years	-
more than 3 years	-
Total	**751.23**

Project completion - expected timelines

CWIP	To be completed in			(Amount in Rs. Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project	751.23	-	-	-

Note: During the financial year, there are no projects whose completion is overdue or has exceeded its cost compaired to its original plan.
Refer note no 5(iii), 27(a), 27(f)

7 Non- current financial assets

(Rs. in lakhs, except as otherwise stated)

	As at 31st Mar, 2026
Others:	
Security Deposits	57.13
	57.13

8 Other financial assets

(Rs. in lakhs, except as otherwise stated)

	As at 31st Mar, 2026
Others:	
Security Deposits	0.30
Other receivables	2.81
	3.11

9 Other non current assets

(Rs. in lakhs, except as otherwise stated)

	As at 31st Mar, 2026
(Unsecured, considered good)	
Capital Advances	158.89
	158.89

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10 Cash and cash equivalents

(Rs. in lakhs, except as otherwise stated)

	As at 31st Mar, 2026
Balance with banks:	
Current accounts	93.13
	93.13

Note: There are no restrictions with regard to cash and cash equivalents at the end of the current year.

11 Other current assets

(Rs. in lakhs, except as otherwise stated)

	As at 31st Mar, 2026
(Unsecured, considered good)	
Balance with statutory / government authorities	131.76
Prepaid expenses	8.47
Other Receivable	0.02
	140.25

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12 Equity Share Capital

(Rs. in lakhs, except as otherwise stated)

		As at 31st Mar, 2026
(a)	**Equity Share Capital**	
	Authorised	
	1,50,00,000 equity shares of Rs. 10 each	1,500.00
	Issued ,subscribed & fully paid-up	
	12000,000 equity shares of Rs. 10 each	1,200.00

(b) **Reconciliation of the shares outstanding at the beginning and at the end of the year**

	As at 31st March, 2026	
	No. of shares	Amount in lakhs
At the beginning of the year	-	-
Add: Equity shares issued	1,20,00,000	1,200.00
	1,20,00,000	1,200.00

(c) **Terms/rights attached to equity shares**

(i) The Company has only one class of equity shares having a par value of Rs 10 per share. Each shareholder is entitled to one vote per share.

(ii) During the period, no interim dividend has been recognized as distributions to equity shareholders.

(d) **Details of shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership**

(Rs. in lakhs, except as otherwise stated)

Name of Shareholders	As at 31st March, 2026	
	No. of Shares held	% of Holding
NDR Auto Components Limited	1,19,99,999	99.99999%
	1,19,99,999	

(e) **Details of Shares held by promoters:**

As at 31st Mar, 2026

Name of Promoter	No. of Shares#	% of total shares
NDR Auto Components Limited	1,19,99,999	99.99999%
Rohit Relan	1	0.00001%
	1,20,00,000	**100.00%**

(f) **Durig the year the company has issued equity shares through right offer. The details are listed below:** [refer note 27(a)]

(i) Board of directors of the company in their meeting dated 21st July, 2025 has approved the issuance of 89 lakhs equity shares of Rs. 10/- each aggregating to Rs. 890 lakhs on right basis in the ratio of 89:1 shares held by shareholders of the company. Subsequently, the same was allotted on 20th August, 2025 to the holding company.

(ii) Board of directors of the company in their meeting dated 27th October, 2025 has approved the issuance of 30 lakhs equity shares of Rs. 10/- each aggregating to Rs. 300 lakhs on right basis in the ratio of 30:1 shares held by shareholders of the company. Subsequently, the same was allotted on 11th December, 2025 to the holding company.

13 Other equity

(Rs. in lakhs, except as otherwise stated)

	As at 31st Mar, 2026
Retained earnings	
Balance as at the beginning	-
Net (loss) for the year	(11.09)
Items of other comprehensive income recognised directly in retained earnings	
	(11.09)

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14 Non Current lease liabilities

(Rs. in lakhs, except as otherwise stated)

	As at 31st Mar, 2026
Non Current lease liability (refer note no. 27(f))	1,841.23
	1,841.23

15 Current lease liabilities

(Rs. in lakhs, except as otherwise stated)

	As at 31st Mar, 2026
Current lease liability (refer note no. 27(f))	126.52
	126.52

Note: Refer note no. 2.3 on use of estimates and judgements

16 Income Taxes

(Rs. in lakhs, except as otherwise stated)

		As at 31st Mar, 2026
a)	**Income Tax expense in the statement of profit and loss comprises:**	
	Current income tax charge	15.67
	Deferred Tax	
	Relating to origination and reversal of temporary differences	(9.75)
	Income tax expense reported in the statement of profit and loss	**5.92**
b)	**Other comprehensive income**	
	Tax on Re-measurement gain/(losses) on defined benefit plans	-
	Income tax related to items recognised in OCI during the year	-
c)	**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:**	
	Accounting profit before tax	(5.17)
	Applicable tax rate	26.00%
	Computed tax expense	(1.34)
	Effect of timing difference on depreciation & amortisation	7.78
	Effect of income/ expense that will deductable in future year in determining taxable profit	(0.52)
	Income tax charged to Statement of Profit and loss at effective rate	**5.92**

(d) Deferred tax relates to the following:

(Rs. in lakhs, except as otherwise stated)

	As at 31st Mar, 2026	for the year ended 31st Mar, 2026
Deferred tax liabilities on account of :		
Right-of-use assets	509.39	509.39
Property, plant and equipment and Intangible assets	0.65	0.65
Total deferred tax liabilities	**510.04**	**510.04**
Deferred tax assets on account of :		
Lease liability	511.62	511.62
Expenses deductible in future years	8.17	8.17
Total deferred tax assets	**519.79**	**519.79**
Total deferred tax liabilities/ (assets) (net)	**(9.75)**	**(9.75)**

(e) Reconciliation of deferred tax liabilities/ (assets) (net)

(Rs. in lakhs, except as otherwise stated)

	As at 31st Mar, 2026
Opening balance	-
Tax expense/ (credits) during the year recognised in Statement to profit and loss	(9.75)
Tax expense /(credits) during the year recognised in OCI	-
Closing balance as at 31st March 2026	**(9.75)**

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17 Trade payables

(Rs. in lakhs, except as otherwise stated)

	As at 31st Mar, 2026
Dues of micro and small enterprises	1.14
Dues of other than micro and small enterprises	3.25
	4.39

* Trade Payables are usually non-interest bearing.

A) Disclosure under MSMED Act

Information as required to be furnished as per section 22 of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for year ended 31st March is given below. This information has been determined to the extent such parties (micro enterprises and small enterprises) have been identified on the basis of information available with the Company.

(Rs. in lakhs, except as otherwise stated)

	As at 31st Mar, 2026
i) Principal amount remaining unpaid to any supplier covered under MSMED Act (refer note no. 17)	1.14
ii) Interest due remaining unpaid to any supplier covered under MSMED Act	-
iii) The amount of interest paid by the buyer in terms of section16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-

B) Ageing of trade payables

(Rs. in lakhs, except as otherwise stated)

	As at 31st Mar, 2026	
	MSME	Other than MSME
less than 1 year	1.14	3.25
1-2 years	-	-
2-3 years	-	-
more than 3 years	-	-
	1.14	**3.25**

C) Change in liabilities arising from financing activities

(Rs. in lakhs, except as otherwise stated)

	Opening	Cash flows	Others	As at 31st Mar, 2026
Lease Liability	-	(190.67)	2,158.42	1,967.75
Other financing liability	-	(1.06)	1.06	-
	-	**(191.73)**	**2,159.48**	**1,967.75**

18 Other financial liabilities

(Rs. in lakhs, except as otherwise stated)

	As at 31st Mar, 2026
Creditors for capital goods	36.08
Other Payables	0.10
	36.18

19 Other current liabilities

(Rs in lakhs, except as otherwise stated)

	As at 31st Mar, 2026
Statutory dues payable	3.76
	3.76

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20 Current Tax liabilities (net)

(Rs. in lakhs, except as otherwise stated)

	As at 31st Mar, 2026
Income tax payable (net of advance tax and tax deducted at source)	14.49
	14.49

21 Contingent liabilities & commitments

(Rs. in lakhs, except as otherwise stated)

	As at 31st Mar, 2026
(A) Contingent liabilities (to the extent not provided for)	
Claims against the company not acknowledged as debt	-
	-
(B) Commitments	
Estimated amount of contracts remaining to be executed :	
Capital commitments (net of advance)	24.69
Other commitments (net of advance)	-
	24.69

Note: Refer note no. 2.3 on use of estimates and judgements

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NDR Auto Components Safety Systems Private Limited

22 Other income

	(Rs. in lakhs, except as otherwise stated) Year Ended 31st Mar, 2026
Interest income	
Fixed deposit with Banks	9.20
	9.20

23 Finance costs

	(Rs. in lakhs, except as otherwise stated) Year Ended 31st Mar, 2026
Interest on others	1.06
	1.06

Refer note no. 27(a)

24 Depreciation and amortization expenses

	(Rs. in lakhs, except as otherwise stated) Year Ended 31st Mar, 2026
Depreciation of tangible assets (refer note 5(i))	2.28
Amortization of intangible assets (refer note 5(ii))	1.94
	4.22

25 Other expenses

	(Rs. in lakhs, except as otherwise stated) Year Ended 31st Mar, 2026
Rent	3.78
Rates & taxes	0.12
Insurance	0.61
Payment to Auditors	
As Auditors:	
Audit Fee	1.00
Legal and professional expenses	1.02
Travelling and conveyance	0.60
Miscellaneous expenses	1.96
	9.09

Refer note no. 27(a)

26 Earnings per equity shares

		(Rs. in lakhs, except as otherwise stated) Year Ended 31st Mar, 2026
a) Basic Earnings per share		
Numerator for earnings per share		
(Loss) after taxation		(11.09)
Denominator for earnings per share		
Weighted number of equity shares outstanding during the year	(Nos.)	1,20,00,000
Earnings per share- Basic (one equity share of Rs. 10/- each)	**Rs.**	**(0.09)**
b) Diluted Earnings per share		
Numerator for earnings per share		
Profit after taxation		(11.09)
Denominator for earnings per share		
Weighted number of equity shares outstanding during the year	(Nos.)	1,20,00,000
Earnings per share- Diluted (one equity share of Rs. 10/- each)	**Rs.**	**(0.09)**

Note: There are no instruments issued by the Company which have effect of dilution of basic earnings per share.

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a. (i) Names of related parties and description of relationship:

S. No.	Names of parties	Nature of relationship
i)	Holding Company	NDR Auto Components Limited
ii)	Key management persons	Mr. Rohit Relan - Director (w.e.f 13.05.2025) Mr. Rishabh Relan - Director (w.e.f 13.05.2025) Mr. Pranav Relan - Director (w.e.f 13.05.2025) Mr. Ayush Relan - Director (w.e.f 13.05.2025) Mr. Jatinder Singh Dadhwal – Director (wef 11.12.2025)
iii)	Entities having key managerial person have significant influence	NDR Hayashi Automotive India Private Limited Bharat Seats Limited

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NDR Auto Components Safety Systems Private Limited

NDR AUTO COMPONENTS SAFETY SYSTEMS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAR, 2026
CIN: U30923DL2025PTC448199

a. (ii) Transactions with related parties

(Rs. in lakhs, except as otherwise stated)

Particulars	Year Ended 31st Mar, 2026
i) Other Income:	
a) Rental Income (Capitalised in CWIP)	
Entities having key managerial person have significant influence over the company	
NDR Hayashi Automotive India Private Limited	
	2.60
ii) Other Expenses: (Capitalised in CWIP)	
a) Salary (Paid on behalf of Company as reimbursement)	
Holding Company	
NDR Auto Components Limited	77.32
Entities having key managerial person have significant influence over the company	
Bharat Seats Limited	24.75
b) Interest Expenses	
Holding Company	
NDR Auto Components Limited	0.97
	103.04
iii) Other Expenses	
a) Interest Expenses	
Holding Company	
NDR Auto Components Limited	1.06
b) Miscellaneous Expenses	
Entities having key managerial person have significant influence over the company	
Bharat Seats Limited	0.92
Key management persons	
Jatinder Singh Dadhwal	0.29
	2.27
iv) Security Deposit (Payment on behalf of the Company)	
Holding Company	
NDR Auto Components Limited	70.64
	70.64
v) Equity shares issued (under Right offer)	
Holding Company	
NDR Auto Components Limited	1,190.00
	1,190.00

a. (iii) Closing Balances at the year end

(Rs. in lakhs, except as otherwise stated)

Particulars	Year Ended 31st Mar, 2026
i) Other Receivables	
Entities having key managerial person have significant influence over the company	
NDR Hayashi Automotive India Private Limited	2.81
	2.81
i) Creditors for Captail Goods	
Entities having key managerial person have significant influence over the company	
Bharat Seats Limited	29.63
	29.63

Terms and Conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year – end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

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NDR Auto Components Safety Systems Private Limited

b. Segment Information

1. In line with the provision of Ind AS 108- Operating Segments and on the basis of review of operations being done by the board of directors of the Company (which has been identified as the Chief Operating Decision Maker (CODM) who evaluates the Company's performance, allocates resources based on the analysis of the various performance indicator of the Company as a single unit), the operations of the Company falls under manufacturing of auto component parts, which is considered to be the only business reportable segment. further, the Company operates only in one geographical segment - India.

2. Major Customer: Being the first year since incorporation, the Company has not generated any revenue from operations; accordingly, there are no major customers to report.

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NDR Auto Components Safety Systems Private Limited

c. Financial instruments - fair values and risk management **(Rs. in lakhs, except as otherwise stated)**

i) Financial instruments by category and fair values

	As at 31st Mar, 2026		
Financial assets	**FVTPL**	**FVOCI**	**Amortised cost**
Other non-current financial assets (refer note no. 7)	-	-	57.13
Cash and cash equivalents (refer note no. 10)	-	-	93.13
Other current financial assets (refer note no. 8)	-	-	3.11
Total	-	-	**153.37**
Financial liabilities			
Lease liabilities (refer note no. 14 & 15)	-	-	1,967.75
Trade payables (refer note no. 17)	-	-	4.39
Others financial liability (refer note no. 18)	-	-	36.18
Total	-	-	**2,008.32**

ii) Financial assets and liabilities measured at fair value - recurring fair value measurements

I) Quantitative disclosures fair value measurement hierarchy for assets and liabilities:

	As at 31st Mar, 2026			
Financial assets	**Carrying Value**	**Level 1**	**Level 2**	**Level 3**
Assets carried at amortised cost for which fair values are disclosed				
Cash and cash equivalents (refer note no. 10)	93.13	-	93.13	-
Others financial assets (refer note no. 7 & 8)	60.24	-	-	60.24
Financial liabilities				
Liabilities carried at amortised cost for which fair values are				
Lease Liability (refer note no. 14 & 15)	1,967.75	-	-	1,967.75
Trade payables (refer note no. 17)	4.39	-	-	4.39
Others financial liability (refer note no. 18)	36.18	-	-	36.18

II) Measurement of fair value

Level 1: Quoted prices in the active market. This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market.

Level 2: Valuation techniques with observable inputs. This level of hierarchy includes items measured using inputs other than quoted prices included within Level 1 that are observable for such items, either directly or indirectly.

Level 3: Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

Fair value of other current financial assets, trade payables, other current financial liabilities approximate their carrying amount, largely due to the short-term nature of these instruments.

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NDR Auto Components Safety Systems Private Limited

(Rs. in lakhs, except as otherwise stated)

d. Capital management

The Company's policy is to maintain a strong capital base so as to maintain confidence of investors, bankers, customers and vendors and to sustain future development of the business. The management monitors the return on capital and also monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total debts less cash and cash equivalents. Equity comprises all components of equity.

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

	As at March 31, 2026
Total Debt (refer note no. 14 & 15)	1,967.75
Less: Cash and Cash equivalents (refer note no. 10)	93.13
Adjusted net debt	**1,874.62**
Total equity (refer note no. 12 & 13)	1,188.91
Equity & net debt	3,063.53
Adjusted net debt to equity ratio	**0.61**

e. Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- Market risk
- Credit risk
- Liquidity risk

Risk management framework:

The Company's principal financial liabilities other than derivatives comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations.

The Company's principal financial assets includes security deposits, cash and cash equivalents, deposits with banks, interest accrued in deposits.

The Company's senior level management assess these risks and is supported by Treasury department that advises on the appropriate financial risk governance framework.

I. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates - will affect the Company's financial position or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return. The Company uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the Company.

II. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's deposits with banks and other financial instruments. The carrying amount of financial assets represent the maximum credit risk exposure.

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(Rs. in lakhs, except as otherwise stated)

III. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities, when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's primary sources of liquidity include cash flow from operating activities. The Company seeks to increase income from its existing operations by maintaining quality standards for its goods and services while reducing the related costs and by controlling operating expenses. Being the first year of incorporation, there has been no revenue from operations in the company.

Consequently, the Company believes upon commencement of opeartions, its revenue will continue to provide the necessary funds to cover its short term liquidity needs. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans. However, material changes in the factors described above may adversely affect the Company's net cash flows.

Exposure to liquidity risk:

The following are the remaining undiscounted contractual maturities of financial liabilities at the reporting date:

As at March 31, 2026	Carrying Value	Contractual maturities		
		Less than 1 year	1-5 years	More than 5 years
Non derivative financial liabilities				
Lease Liabilities* (refer note no. 14 & 15)	1,967.75	273.53	1,237.91	1,208.90
Trade payables (refer note no. 17)	4.39	4.39	-	-
Other Financial Liabilities	36.18	36.18	-	-
	2,008.32	314.10	1,237.91	1,208.90

*Carrying amount of lease liabilities is the discounted present value of principal of lease liabilities (refer note no. 14 & 15), while the contractual maturities represents the rental payments to be made over the remaining life of lease

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f. Lease

At the date of commencement of the lease, the Company recognize lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The rental expense charged to statement of profit and loss is Rs. 3.78 lakhs. Refer note no. 25

The weighted average incremental borrowing rate applied to lease liabilities recognized in the balance sheet at the date of initial application is 8.00%.

Set out below are the carrying amounts of lease liabilities and the movements during the year :-

(Rs. in lakhs, except as otherwise stated)

Particulars	As at March 31, 2026
Opening balance	-
Add: Creation of lease liability during the year	2,055.39
Less: Termination of lease liability during the year	-
Add: Accretion of interest	103.02
Less: Principal repayment of lease liability	87.64
Less: Payment of interest on lease liability	103.02
Closing balance	**1,967.75**
Non - current lease liability (Refer note 14)	1,841.23
Current lease liability (Refer note 15)	126.52
Details of Interest expense capitalised and charged to the Statement of Profit & Loss	
Interest expense capitalised	103.02
Interest expense charged to the Statement of Profit & Loss	-

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g. Other Reglatory Information

(I) Disclosures of analytical ratios

(Rs. in lakhs, except as otherwise stated)

Ratios	Numerator	Denominator	Year Ended 31st Mar, 2026	Remarks
1. Current ratio (Times)	Current Assets	Current liabilities	1.28	--
2. Debt Equity Ratio (Times)	Borrowings + lease liability	Equity	1.66	--
3. Debt Service Coverage Ratio (Times)	Earnings available for debt service[1]	Interest cost + debt paid[2]	0.04	--
4. Return on equity ratio	Profit after tax	Average Shareholder's Equity	-0.93%	--
5. Inventory turnover ratio	Revenue	Average inventory	NA	--
6. Trade receivable turnover ratio	Revenue	Average trade receivable	NA	--
7. Creditors turnover ratio	Credit purchase	Average trade payables	NA	--
8. Net Capital turnover ratio (Times)	Sales	Working capital	-	--
9. Net profit	Profit after tax	Total Sales	-120.54%	--
10. Return on Capital employed	Earnings before interest and taxes	Net Capital employed	(0.13)	--
11. Return on Investment	Income generated from investments	Average value of investments (at cost)	NA	--

1. Net profit after taxes + Non-cash operating expenses + Interest + Other adjustments like loss/ (profit) on sale of fixed assets etc.
2. Debt includes lease liabilities
3. Being the first year after incororation of company, comparitive firgures are not available

(II) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. The audit trail(edit log) feature enabled with effect from 2-July-2025. Further, there were no instance of audit trail(edit log) feature being tampered with at transaction level and database level. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

(ii) The Company does not have any transactions with struck off companies.

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

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

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding at the Intermediary shall;

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

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

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

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

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

(vii) The company has not taken any loan, hence, the company has not defaulted in loan repayment of loan.

(viii) Being the first year of incorporation, there were no transactions that were not recorded in the books of account and subsequently surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act.

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

(IV) On November 21, 2025, the Government of India notified four Labour Codes—namely, the Code on Wages, 2019; the Industrial Relations Code. 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020—thereby consolidating 29 existing labour laws. The Ministry of Labour and Employment also published draft Central Rules and Frequently Asked Questions (FAQs) to facilitate the assessment of the financial impact arising from these regulatory changes.

During the year, the Company had no employees; accordingly, the implementation of the aforesaid Labour Codes has had no impact on the financial statements.

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

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NDR Auto Components Safety Systems Private Limited

NDR AUTO COMPONENTS SAFETY SYSTEMS PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAR, 2026
CIN: U30923DL2025PTC448199

h. In view of the management, the current assets (financial & other) have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

i. **Events occurring after balance sheet date:**
There are no major events which has occurred after the balance sheet date.

j. These are the first financial statement of the company since its incorporation dated 13 May 2025, therefore financial statements do not contain the comparative figures for the preceding financial year

k. Note no. 1 to 27 pertaining to balance sheet and statement of profit and loss form an integral part of the financial statements.

As per our report of even date
For S S KOTHARI MEHTA & CO. LLP
Chartered Accountants
ICAI Registration No. 000756N/N500441

For and on behalf of Board of Directors

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

VIVEK RAUT
Partner
Membership no. 097489
Place: New Delhi
Date: May 8, 2026

ROHIT RELAN
DIRECTOR
DIN: 00257572
Place: Gurugram
Date: May 8, 2026

Pranav Relan

PRANAV RELAN
DIRECTOR
DIN: 07177944
Place: Gurugram
Date: May 8, 2026

NDR Auto Components Safety Systems Private Limited