NOTICE OF THE THIRTY-FIRST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 31st Annual General Meeting of the members of **M/S MAXOP ENGINEERING COMPANY PRIVATE LIMITED** will be held by Video Conferencing on Friday, 29th August, 2025 at 12:30 P.M IST having deemed venue to be the Registered Office of the Company at A-2/2, Block A2, Ground & Upper Ground Floor, Africa Avenue, Safdarjung Enclave, New Delhi – 110 029 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the Financial Year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2025 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **ORDINARY RESOLUTIONS:**

   a) "**RESOLVED THAT** the Audited Financial Statement of the Company for the Financial Year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

   b) "**RESOLVED THAT** the Audited consolidated Financial Statement of the Company for the Financial Year ended March 31, 2025 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

SPECIAL BUSINESS

2. To ratify the remuneration payable to M/s. Jay Narain & Co. appointed as Cost Auditors of the Company for Financial Year 2025-26 and, in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:-

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the Statement annexed to the Notice, to be paid to the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026, be and is hereby ratified.

RESOLVED FURTHER THAT the Managing Director and/or the Company Secretary of the Company be and is hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

3. Regularization of Appointment of Mr. Sharad Kumar Saxena (DIN: 8238872) as an Independent director of the Company and, in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as **SPECIAL RESOLUTION**: -

"RESOLVED THAT pursuant to the provisions of section 149, 150 and 152 and any other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules made thereunder including any statutory modification(s) or re-enactment thereof, for the time being in force, the terms and conditions mentioned in the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to appoint Mr. Sharad Kumar Saxena (DIN: 8238872),as an Independent Director (not liable to retire by rotation), of the Company for a period of 3 years commencing from 23rd December 2024, at a remuneration of INR 50,000/- (Indian Rupees Fifty Thousand only) for each Board meeting, INR 30,000/- (Indian Rupees Thirty Thousand only) for each Audit Committee meeting and INR 10,000/- (Indian Rupees Ten Thousand only) for each any other committee meeting.

RESOLVED FURTHER THAT the Managing Director and/or the Company Secretary be and are hereby severally authorized to file E-form DIR 12 with the Registrar of Companies, Delhi and to do all such acts, deeds and things as may be required to give effect to the aforesaid resolution."

By Order of the Board of
M/s. **Maxop Engineering Co. Pvt. Ltd**.

Leena

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Place : New Delhi
Dated : 28th July, 2025

Leena
Company Secretary
Membership No. A32098
Email Id: leena.aggarwal@maxop.com

NOTE :

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, No. 9/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024, ('MCA Circulars') has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.

2. In accordance with the MCA Circular, provisions of the Companies Act, 2013 ("the Act"), the AGM of the Company is being held through VC. The deemed venue for the AGM shall be the Registered Office of the Company.

3. As per the provisions of Clause 3.B.IV. of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 2 & 3 of the accompanying Notice, is considered to be unavoidable by the Board and hence, form part of this Notice.

4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this Annual General Meeting is being held through Video Conferencing pursuant to MCA circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat.

5. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC are requested to send to the Company at leena.aggarwal@maxop.com or secretarial@maxop.com, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

6. Explanatory statements pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.

7. At the 27th AGM held on November 30, 2021 the Members approved appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No - 001076N/N500013) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of Sixth consecutive Annual General Meeting of the Company. The requirement to place the matter relating to appointment of auditors

for ratification by Members at every AGM has been done away with the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the forthcoming AGM.

8. In compliance with the MCA Circulars, electronic copy of the Notice along with the financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith (Collectively referred to as Notice) have been sent only by email to the members at their e- mail ids registered with the Company. Members may note that the Notice is also available on the Company's website www.maxop.com.

9. In accordance with the MCA Circulars, the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM and explanatory statement will be available for inspection on the date of AGM in electronic mode and shall remain open and be accessible to any Member.

10. Members are requested to notify any change in their address, e-mail address, contact numbers, etc immediately to the company by sending an Email at leena.aggarwal@maxop.com or secretarial@maxop.com at its registered office.

11. The Directors of the Company have not proposed any dividend for the FY 2024-25.

12. Request is made to all the members of the Company for conveying votes on the abovementioned agenda Items and to make any queries pertaining to such matters, members can directly mail at leena.aggarwal@maxop.com or secretarial@maxop.com.

13. PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

    a) The members can participate in the Meeting through VC Facility by clicking on the following link:
    https://teams.microsoft.com/l/meetup-join/19%3ameeting_OWU5NDMwNDgtMmYyMC00MWMzLWJkOTEtMDQ4Njk3MWU3ZTNl%40thread.v2/0?context=%7b%22Tid%22%3a%22c444ee42-0470-4533-bece-9aae603d9754%22%2c%22Oid%22%3a%22d68e89ad-ae57-46f8-8869-0cfe401d1c3d%22%7d

    b) The facility for joining the meeting shall be kept open 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after the scheduled time of the meeting.

    c) Members who need assistance before or during the AGM, can contact on leena.aggarwal@maxop.com or secretarial@maxop.com or call on 9810359968.

d) The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 2:

The Board of Directors in their meeting held on 19th May, 2025 approved the appointment and remuneration of M/s. Jay Narain & Co., Cost Accountants, Uttar Pradesh (Firm Registration No. 004576) to conduct audit of cost records of the applicable products of the Company for the financial year 2025-26 at a remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus GST and out of pocket expenses.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditor as approved by the Board of Directors has to be ratified by the Members of the Company.

Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026 by passing an Ordinary Resolution as set out at Item No. 2 of the Notice.

Hence, The Board recommends an Ordinary Resolution set forth in Item No. 2 for approval of Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise in the resolution set out in Item No. 2.

Item No. 3:

The board of directors vide resolution dated 23rd December 2024 approved the appointment of Mr. Sharad Kumar Saxena (DIN: 8238872) as an additional independent director of the Company till the upcoming Annual General Meeting.

Now, the board has proposed the regularization of Mr. Sharad Kumar Saxena in the Annual General Meeting for another period of 3 years commencing from 23rd December, 2024.

The Company has received from Mr. Sharad Kumar Saxena (a) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014; and (b) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that such person is not disqualified under Section 164(2) of the Act.

A brief profile covering the details of his age, qualification, experience, terms and conditions of appointment, etc. as required pursuant to the Secretarial Standards on General Meetings, is annexed to this Notice.

None of the directors and key managerial personnel of the Company or their respective relatives, except the said person to be appointed as director, to whom the resolution relate, are concerned or interested in the resolutions mentioned at Item No. 3 of the Notice.

By Order of the Board of
M/s. **Maxop Engineering Co. Pvt. Ltd**.

Leena

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Place : New Delhi
Dated : 28th July, 2025

Leena
Company Secretary
Membership No. A32098
Email Id: leena.aggarwal@maxop.com

Additional Information on Directors recommended for appointment as required under Secretarial Standards-2 as prescribed by the Institute of Company Secretaries of India.

Mr. Sharad Kumar Saxena

Independent Director

Background: Mr. Sharad Kumar Saxena had held almost all the leadership positions in ICICI Bank technology group at different points in time, such as heading the technology function for Corporate Banking, Commercial Banking, Asset products including Corporate & Retail Loans, International Banking, Credit Cards, Cash Management Services, Payment Systems, Core Banking, Switching, HR, CRM and Compliance & Fraud Management, Head of IT Infrastructure group including Networks and head of Technology Compliance for interfacing all audits and inspections. Later, as Chief Technology Officer for amalgamated Bank of Baroda and as the Head of IT of Bank of Baroda, successfully led the bank merger of erstwhile Vijay Bank and erstwhile Dena Bank with Bank of Baroda. Mr. Sharad Kumar Saxena was a member of the core technical committee of RBI, in-charge of automation of Regulatory Returns filing, NG-RTGS, RBI Core Banking and Interface with Government Departments and Managing Outsourcing Risks. Mr. Sharad Kumar Saxena is a Certified Information System Auditor (CISA) from ISACA, US, and also Certified ISO 27001 Implementer and Certified Senior Examiner for Quality Management for the Indian Merchant's Chamber, Ramakrishna Bajaj National Quality Award (RBNQA).

Age: 63

Qualification: BE (Electronics and Telecommunication)

Terms and conditions of appointment: As per the resolution at Item no. 3 of this Notice, read with the explanatory statement thereto.

Details of remuneration sought to be paid and the remuneration last drawn by such person: The details of remuneration sought to be paid is provided at Item no. 3 of this notice.

Date of first appointment on the Board: Mr. Sharad Kumar Saxena was first appointed to the Board on 23rd December, 2024.

Shareholding in the Company: NIL

Relationship with other Directors, Manager and other Key Managerial Personnel of the Company: NIL

BOARD'S REPORT

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "Maxop"), along with the audited financial statements, for the financial year ended March 31, 2025.

1. Financial Results

(` in Lakhs)

	Standalone			Consolidated		
	Year Ended 31.03.2025	Year Ended 31.03.2024	YoY growth (%)	Year Ended 31.03.2025	Year Ended 31.03.2024	YoY growth (%)
Revenue from Operations	86,246.97	71,135.90	21%	86,144.74	71,173.33	21%
Other Income	1,336.38	841.56	59%	1,296.18	801.10	62%
Profit/loss after Operating Expenses and Prior Period Item but before Depreciation, Finance Costs, Exceptional items and Tax Expense	19,584.14	16,038.29	22%	19,493.97	16,025.92	22%
Less: Depreciation/ Amortisation/ Impairment	7,164.16	6,577.28	9%	6,664.71	6,134.16	9%
Profit /loss before Finance Costs, Exceptional items and Tax Expense	12,419.98	9,461.00	31%	12,829.26	9,891.77	30%
Less: Finance Costs	2,918.25	2,472.80	18%	2,897.34	2,435.22	19%
Profit /loss before Exceptional items and Tax Expense	9,501.72	6,988.21	36%	9,931.92	7,456.53	33%
Add/(less): Exceptional items	-	-	0%	-	-	0%
Profit /loss before Tax Expense	9,501.72	6,988.21	36%	9,931.92	7,456.53	33%
Less: Tax Expense (Current & Deferred)	2,912.57	2,119.78	37%	3,022.84	2,217.66	36%
Profit /loss for the year (1)	6,589.15	4,868.43	35%	6,909.08	5,238.87	32%
Total Comprehensive Income/loss (2)	-41.77	-16.26	157%	-40.56	-16.53	145%
Total (1+2)	6,547.38	4,852.17	35%	6,868.52	5,222.34	32%
Share of profit transferred to minority interest	-	-	0%	-	-	0%
Balance of profit /loss for earlier years	-	-	0%	-	-	0%
Balance carried forward	6,547.38	4,852.17	35%	6,868.52	5,222.34	32%

Notes:

The above figures are extracted from the audited standalone and consolidated financial statements.

During the year, the Company expanded its scope of operations by entering into extrusion business.

2. State of Company Affairs

On a standalone basis, the revenue for FY 2025 was Rs. 86,246.97 Lakhs higher by 21% over the previous year's revenue of Rs. 71,135.90 Lakhs in FY 2024. The profit after tax ("PAT") in FY 2025 was Rs. 6,589.15 Lakhs registering a growth of 35% over the PAT of Rs. 4,868.43 Lakhs in FY 2024.

On a consolidated basis, the revenue for FY 2025 was Rs. 86,144.74 Lakhs higher by 21% over the previous year's revenue of Rs. 71,173.33 Lakhs. The PAT for FY 2025 and FY 2024 was Rs. 6,909.08 Lakhs and Rs. 5,238.87 Lakhs respectively registering a growth of 32% percent.

3. Dividend

In view of future plans, your directors do not recommend any dividend.

4. Reserves

The Board of Directors do not propose to transfer any profit to any reserve.

5. Number Of Meetings Of The Board Of Directors

Six (06) Meetings of Board of Directors were held during the year ended 31st March, 2025 on 29/04/2024 11/07/2024; 11/09/2024; 23/12/2024; 13/01/2025 and 24/01/2025. The intervening gap between two consecutive meetings was not more than one hundred and twenty (120) days as prescribed by the Companies Act, 2013.

6. Subsidiary/ Associate / Joint Venture Companies

The Company has Four (4) subsidiaries as on March 31, 2025 as listed below. Apart from the above, there are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

- Maxop Synergies Pvt. Ltd (hereinafter referred to as "MSPL")

  a) MSPL is incorporated to carry on the business of fabricator, processors, manufacturers, producers, rollers, re-rollers, casting/ die casting of all type of ferrous/ non-ferrous metals and currently, the facility owned by the company and located at Plot 405, Sector 7, IMT Manesar, Gurgaon, Haryana is leased to the Parent Company along with few critical machines.

  b) On a standalone basis, the revenue of MSPL for FY 2025 was Rs. 527.46 Lakh declined by 2% over the previous year's revenue of Rs. 535.83 Lakh The profit after tax ("PAT") for FY 2025 and FY 2024 was Rs. 327.99 Lakh and Rs. 291.50 Lakh respectively registering a growth of 13%.

- Maxop Extrusion Pvt Ltd. (hereinafter referred to as "MEPL")

    a) MEPL was incorporated on June 14, 2024 to carry on the business of manufacturing aluminium alloy ingot, billets, profiles & parts, producing assembly of aluminium parts, rolling and wire and tube drawing, trading and contracting of metal & mining and its related services.

    b) On a standalone basis, the revenue of MEPL for FY 2025 was Nil and the loss after tax for FY 2025 was Rs. -2.48 Lakh. Since FY 25 was the first year of incorporation, data related to previous year is nil.

- Maxop Aluminium Pvt Ltd. (hereinafter referred to as "MAPL")

    a) MAPL was incorporated on June 18, 2024 to carry on the business of manufacturing aluminium alloy ingot, billets, profiles & parts, producing assembly of aluminium parts, rolling and wire and tube drawing, trading and contracting of metal & mining and its related services.

    b) On a standalone basis, the revenue of MAPL for FY 2025 was Nil and the loss after tax for FY 2025 was Rs. -2.44 Lakh. Since FY 25 was the first year of incorporation, data related to previous year is nil.

- Maxop Engineering USA Inc. (hereinafter referred to as "Maxop USA")

    a) Maxop USA was incorporated in the State of Delaware on 10th November 2021.

    b) It was incorporated with the objective of trading of Aluminum Die Casting Parts.

    c) On a standalone basis, the revenue of Maxop USA for FY 2025 was Rs. 840.33 Lakh increased by 66% over the previous years revenue of Rs. 505.92 Lakh. The profit/loss after tax ("PAT") for FY 2025 and FY 2024 was Rs. 40.71 Lakh and Rs. 33.18 Lakh respectively.

There has been no material change in the nature of the business of the subsidiaries.

Further, pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to the financial statements of the Company.

7. Future Outlook:

The Company has clocked its highest-ever revenue of Rs. 86,246.97 Lakhs during F.Y 24-25, showing a growth of 21% over FY 23-24 and filled with renewed zest, the Company is well poised to take the business to newer heights and for FY 25-26, the Company has initially planned Rs.1,25,010 Lakhs topline for FY 25-26. Though aspiration is still intact but due to US tariffs uncertainty, we are closely reviewing our topline and looking for new markets and customers to achieve the targeted topline.

The Company remains focused to achieve projected financial and operational performance, as the Company is focusing on acquiring new customers in die-casting space and is in advance stage of discussion with global customers and also, exploring opportunities in electric vehicles market.

Further, for FY 25-26, apart from focusing on topline achievement, the Company continue its focus on better operational efficiencies driven by innovative steps to improve EBITDA and net margins.

8. Material Changes Between The End of Financial Year And Date Of This Report

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company to which the financial statements relate and the date of this report.

9. Annual Return

In accordance with the provisions of Section 92(3) read with section 134(3)(a) of the Companies Act, 2013 and Rules framed thereunder, an annual return as on March 31, 2025 is available on the website of the Company at https://strapi.maxop.com/uploads/MGT_7_MECPL_Draft_24_25_206ef756c9.pdf.

10. Directors' Responsibility Statement

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

(*a*) in the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards had been followed and there are no material departures from the same;

(*b*) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(*c*) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(*d*) the directors have prepared the annual accounts on a going concern basis; and

(e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. Auditor And Auditors' Report

i. Statutory Auditors

Pursuant to the provisions of Section 139 of Companies Act, 2013 and rules made thereunder, members of the Company at the 27th Annual General Meeting had approved the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No- 001076N/N500013) as the Statutory Auditors of the Company to hold office for a period of five(5) consecutive years from the conclusion of the 27th Annual General Meeting till the conclusion of sixth consecutive Annual General Meeting of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

During the Financial Year 2024-25, the Auditor have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3)(ca) of the Companies Act, 2013.

ii. **Cost Auditors**

Pursuant to Section 148 of the Companies Act, 2013 (the Act) read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors in their meeting held on 11th July, 2024 approved the appointment of M/s. Jay Narain, Cost Accountants, Uttar Pradesh (Firm Registration No. 004576) as Cost Auditor for conducting the audit of cost records of the Company for the Financial Year 2024-25 at a remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only).

Pursuant to section 148 of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014, the cost accounts and records are duly made and maintained by the Company.

The Report of the Cost Auditors for the financial year ended 31st March, 2025 is under finalization and shall be filed with the Ministry of Corporate Affairs within the prescribed period.

iii. **Secretarial Auditors**

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Dayal & Maur, Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2024-25. According to the Board of Directors the report does not have any adverse remark.

The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed as Annexure 1 to this report.

12. Details of Directors or Key Managerial Personnel who were appointed or have resigned during the year

During the Financial Year 2024-25, the following change occurred in the composition of the Board of Directors:

- Mr. Sharad Kumar Saxena (DIN: 08238872) was appointed as an Additional Independent Director with effect from 23rd December 2024 in accordance with the provisions of the Companies Act, 2013.

- Mr. Sanjeev Jha (DIN: 09037933) was re-appointed as non-executive director for a further period of 5 years with effect from February 28, 2025 in accordance with the provisions of the Companies Act, 2013.

13. Particulars Of Loans Given, Investments Made, Guarantees Given And Securities Provided

Particulars of loans given, Investments made, guarantees given and securities provided as required under section 186 of the Companies Act, 2013 have been disclosed in the financial statements.

14. Particulars Of Contracts Or Arrangements With Related Parties

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 is disclosed in Form No. AOC -2 annexed herewith as Annexure 2 to this Report.

15. Conservation Of Energy, Technology Absorption & Foreign Exchange Earnings & Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure 3 to this Report.

16. Risk Management

Risk is an integral and unavoidable component of business and can't be eliminated however continuous dedicated efforts are being made by the Company for improving risk mitigation by implementing Risk Control Matrix and with the new CXO team in place, the Company's initiatives towards risk mitigation is progressing in desired direction.

17. Internal Financial Controls and Adequacy

The Company has built systems of internal control sized appropriately with the nature of business, size of operations, geographical spread and changing risk complexity. Appropriate review and control mechanisms are in place to ensure that such control systems are adequate and are operating effectively. The Company has engaged the services of an independent internal auditors, who carries-out internal audit of various functions of the Company and assure the adequacy of internal financial controls.

18. Corporate Social Responsibility (CSR)

In terms of the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company has constituted a Corporate Social Responsibility ("CSR") Committee comprising of Mr. Shailesh Arora as Chairman and Mr. Sumit Maheshwari as member of the Committee.

The brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure 4 of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This Policy is also available at

https://www.maxop.com/docs/policies/Maxop%20-%20CSR%20Policy.pdf

The Company had committed CSR expenditure of Rs. 129.25 Lakh for the financial year 2024-25. As against the committed CSR expenditure of Rs. 129.25 Lakh, the Company has spent entire Rs. 129.25 Lakh during the financial year 2024-25.

19. Vigil Mechanism

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, the Company has framed a Vigil Mechanism or Whistle Blower Policy for directors and employees to report about unethical behaviour, illegal and unethical practices, actual or suspected fraud, or violation of the code of conduct or ethics policy and genuine concerns. It also provided adequate safeguards against victimization of employees and Directors who express their concerns. Protected disclosures can be made by a Whistle-blower through an e-mail, fax or letter. The Company has also provided direct access to the Managing Director of the Company in certain cases.

The vigil mechanism has been communicated to all employees across all locations of the Company.

The Policy is available on the Company's website at

https://strapi.maxop.com/uploads/Vigil_Mechanism_Policy_323ac993ea.pdf

During the year under review, there were no cases reported under the said policy.

20. Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

In compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has duly constituted an internal complaint committee. The Committee has formulated policy to ensure protection to its employees whether male or female.

Training/awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

During the financial year 2024-25, there were no complaint filed under the provisions of The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013.

21. Declaration By Independent Directors

The Company was not required to appoint Independent Directors under Section 149(4) but has voluntarily appointed Mr. Sharad Kumar Saxena as Independent Director w.e.f 23rd December, 2024. Hence, the company was not required to obtain declaration under Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

22. Compliance With Secretarial Standards

The Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

23. Proceedings Under Insolvency And Bankruptcy Code 2016

During the year 2024-25, no application has been made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

24. Downstream Investment Made By The Company

Foreign Exchange Management (Non-debt Instruments) Rules, 2019 as notified on dated October 17, 2019 S.O. 3732(E) dated October 17, 2019 requires the first level Indian company having FDI and making downstream investment shall obtain a certificate from its statutory auditor on an annual basis and such compliance shall be mentioned in the Director's report in the Annual Report of Company.

Pursuant to above, the Statutory Auditors of the Company have noted the above and certified that the Company is in compliance with the regulations as regards downstream investment and other FEMA Compliances related to the same.

25. Industrial Relations

Industrial relations across all the manufacturing locations of your Company were cordial throughout the year under review. In order to develop skills and foster togetherness at the work place, various training programs were held, covering a wide range of topics such as stress managements, attitude, creativity, team spirit, quality, skill building, safety and environment, customer focus etc.

26. General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items or it's not applicable to the Company during the year under review:

a. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013

b. A statement indicating the manner in which formal annual evaluation of the performance of the Board, its Committees and of individual directors has been made.

c. Restrictions on purchase by company or giving of loans by it for purchase of its shares. Disclosure as required u/s 67(3)(c) of the Companies Act, 2013.

d. Voluntary Revision of Financial Statement or Board Report.

e. Details relating to deposits covered under Chapter V of the Act.

f. Issue of equity shares with differential rights as to dividend, voting or otherwise.

g. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

h. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

i. There was no instance of onetime settlement with any Bank or Financial Institution.

27. ACKNOWLEDGEMENT

Your Board of Directors would like to place on record their sincere appreciation for the wholehearted support and contributions made by all the employees of the Company as well as customers, suppliers, bankers and other authorities. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

For & on behalf of the Board of Directors
M/s. **Maxop Engineering Company Pvt. Ltd.**

SHAILESH ARORA	SUMIT MAHESHWARI
Shailesh Arora	Sumit Maheshwari
Managing Director	Director
(DIN: 00106486)	(DIN: 06920646)
Place: New Delhi	Place: Mumbai
Date: May 19, 2025	Date: May 19, 2025

Dayal & Maur
Company Secretaries

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

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

To,
The Members,
Maxop Engineering Company Private Limited
A-2/2, Block A2, Ground & Upper Ground Floor,
Africa Avenue, Safdarjung Enclave, New Delhi - 110029

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Maxop Engineering Company Private Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Maxop Engineering Company Private Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Maxop Engineering Company Private Limited for the financial year ended on **31st March, 2025** according to the provisions of:

DAYAL & MAUR
New Delhi
Company Secretaries

B-157, Upper Lobby Level, Eros Boulevard, Hotel Holiday Inn, Mayur Vihar, Phase-I, Delhi - 110 091
Tel : +91 9811 255 855 **E.mail** : dayalmaur@gmail.com

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment.

We have also verified the compliances of the Company with the other statutes, which are specifically applicable to the Company, as reported by the management thereof, except to the extent the same were in the scope of work of the Statutory Auditors and / or Internal Auditors.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review except as reported herein.

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

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

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

Significant Events during the year:

1. The Company has incorporated a wholly owned subsidiary company namely Maxop Extrusion Company Private Limited on 14.06.2024.
2. The Company has incorporated a wholly owned subsidiary company namely Maxop Aluminium Private Limited on 18.06.2024.
3. Mr. Sanjeev Jha, Non-Executive Director, has been reappointed by the shareholders at their Annual General Meeting held on 30.08.2024 for a further period of 5 years commencing from 28th February, 2025.
4. The main objects in the Memorandum of Association of the Company have been altered by the shareholders of the Company at their Extraordinary General Meeting held on 29.01.2025.
5. Mr. Sharad Kumar Saxena has been appointed as an Additional Independent Director by the Board of Directors of the Company at its meeting held on 23.12.2024

For DAYAL & MAUR
Company Secretaries
Firm Regn No. P2007DE092500

Place: Delhi
Date: 19.05.2025

DAYAL & MAUR New Delhi Company Secretaries

SHAILESH DAYAL
Partner
FCS No. 4897
CP No. 7142
UDIN: F004897G000375212
Peer Review Certificate No. 923/2020

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
Maxop Engineering Company Private Limited
A-2/2, Block A2, Ground & Upper Ground Floor,
Africa Avenue, Safdarjung Enclave, New Delhi - 110029

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DAYAL & MAUR
Company Secretaries
Firm Regn No. P2007DE092500

Place: Delhi
Date: 19.05.2025

DAYAL & MAUR New Delhi Company Secretaries

SHAILESH DAYAL
Partner
FCS No. 4897
CP No. 7142

Annexure 2 to Board Report

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

(a)

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	M/s. Maxop Synergies Pvt. Ltd.
b)	Nature of contracts/arrangements/transaction	Leasing of Premises
c)	Duration of the contracts/arrangements/transaction	5 Years

d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Taken on Lease premises situated at Plot 405, Sector 7, IMT Manesar, Gurgaon, Haryana for a period of 5 years commencing from 1st April, 2020 at a Monthly Rent of Rs. 36,00,000/- with an annual increase of 6% towards the preceding years rent.
e)	Date of approval by the ~~Board~~/ Shareholders	25/05/2020
f)	Amount paid as advances, if any	Rs. 3,39,00,000/- that was reduced to Rs, 1,44,00,000/- by executing an addendum to Lease Deed dated 29th September, 2020

(b)

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	M/s. Maxop Synergies Pvt. Ltd.
b)	Nature of contracts/arrangements/transaction	Leasing of Equipment
c)	Duration of the contracts/arrangements/transaction	7 Years
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Taken on Lease 14 Equipments: 1. 10 Fanuc Robodrill Alphad21 MIB With Fanuc Series 31i-B And DDRIB for a period of 7 years commencing from 14th December, 2020 at a Monthly Rent of Rs. 8,50,000/- 2. 4 Fanuc MAMC1130 Fanuc Robodrill D21LIB With Fanucseries 31I-B And DDRIB - 3 for a period of 7 years commencing from 22nd September, 2020 at a Monthly Rent of Rs. 3,50,000/-
e)	Date of approval by the ~~Board~~/ Shareholders	01/09/2020
f)	Amount paid as advances, if any	1. For 10 Equipments: Rs. 17,00,000/- 2. For 04 Equipments: Rs. 7,00,000/-

(c)

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Chirag Shailesh Arora, S/o Mr. Shailesh Arora, Promoter and Managing Director of the Company.
b)	Nature of contracts/ arrangements/transaction	Mr. Chirag Shailesh Arora was appointed as Associate Vice President, Business Development w.e.f 11th September 2024 at a monthly remuneration of Rs. 2,00,000/- (Rupees Two Lakhs only) at office or place of profit in the Company. Mr. Chirag Shailesh Arora was also entitled to the allowances and perquisites and benefits as per company policy.
c)	Duration of the contracts/ arrangements/ transaction	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Refer Serial No. b above
e)	Date of approval by the Board/ ~~Shareholders~~	11/09/2024
f)	Amount paid as advances, if any	Nil

For & on behalf of the Board of Directors
M/s. **Maxop Engineering Company Pvt. Ltd.**

SHAILESH ARORA

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Date: 2025.05.19 17:52:56 +05'30'

Shailesh Arora
Managing Director
(DIN: 00106486)

Place: New Delhi
Date: May 19, 2025

SUMIT MAHESHWARI

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Date: 2025.05.19 23:19:32 +05'30'

Sumit Maheshwari
Director
(DIN: 06920646)

Place: Mumbai
Date: May 19, 2025

Annexure 3 to Board Report

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Information regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo Pursuant to section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 and forming part of Directors' Report.

(A) Conservation of energy-

(i) The steps taken for positive impact on conservation of energy;

Some of the important energy conservation measures taken during the year 2024-25 are as under: Use of energy efficient appliances

a) Use of energy efficient appliances
b) Installation of BLDC fans on the shop floor
c) Switch off the lights, fan and all electrical appliances when not in use
d) All purchase indents to include the energy efficiency rating of the equipment or appliance being requested
e) Monitoring and analysis of Energy Consumption
f) Building/ area modification for maximizing natural daylight to reduce electrical lighting
g) Awareness training for energy and resource conservation
h) Kaizens and routine energy saving improvement measures at plants.
i) Putting UPS in Offline Mode on Sundays, Non-Production Days & Holidays
j) Replacement of diesel forklift by battery operated forklifts.
k) Water conservation measures to minimize water intake
l) Reuse of RO reject water for domestic purposes.
m) Recycling & treatment and usage of wastewater through ETP

(ii) Steps taken by the Company for utilizing alternate sources of energy:

a) Installation of two Roof top Solar Plants in Manesar Units.
b) Use of cleaner fuel PNG (Piped Natural Gas) in manufacturing process.

(iii) capital investment on energy conservation equipment's;

Expenses are considered in annual budgets and cost.

(B) Technology absorption-

(i) the efforts made towards technology absorption;

- The Company continues to develop high-end die casting products in its manufacturing facility and the quality is approved by different customers.

- Installation of RECD on diesel generators to reduce air pollution.

- Use of cleaner fuel PNG for DG set in one unit in Manesar.
- Use of regenerative PNG furnace in one unit in Manesar for centralized melting.
- Baghouse automation with variable frequency drive.

(ii) the benefits derived like product improvement, cost reduction, product development or import Substitution

1. Productivity enhancement
2. Customers' satisfaction and new business opportunities because of cost, quality and speed, and environment friendly manufacturing process.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

The Company has implemented latest processes and techniques in its manufacturing and design facilities.

(iv) the expenditure incurred on Research and Development. - NA

(C) Foreign exchange earnings and Outgo

i. Activities relating to export, initiatives to increase exports, Developments of New export markets for Products and Services and Export Plan.

At the export front, the Company recorded an export turnover of Rs. 44,816.64 lakhs compared to Rs. 33,297.43 lakhs in the previous year.

ii. Total Foreign exchange Earned and Used

Foreign Exchange earned in terms of Actual Inflows	Rs. 44,816.64/- lakhs
Foreign Exchange outgo in terms of Actual Outflows	Rs. 32749.59/- lakhs

For & on behalf of the Board of Directors
M/s. **Maxop Engineering Company Pvt. Ltd.**

SHAILESH ARORA

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Date: 2025.05.19 17:53:19 +05'30'

Shailesh Arora
Managing Director
(DIN: 00106486)

Place: New Delhi
Date: May 19, 2025

SUMIT MAHESHWARI

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Date: 2025.05.19 23:20:08 +05'30'

Sumit Maheshwari
Director
(DIN: 06920646)

Place: Mumbai
Date: May 19, 2025

Annexure 4 to Board Report

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company

CSR initiatives of the Company under the leadership of Mr. Shailesh Arora, Chairman, CSR Committee and Managing Director of the Company, addresses the needs of communities residing in the vicinity of its facilities that are disadvantaged, vulnerable and marginalized by taking sustainable initiatives in the areas of health, education, sanitization, infrastructure, sports, and response to natural calamities.

Further, the Company is carrying out its CSR activities through its NGO- Saarthi. Saarthi has been consistently endeavouring to channelize funds into key areas as mentioned above that could truly catalyse and sustain a meaningful change in the country.

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR policy of the Company is available on link given below:

https://www.maxop.com/docs/policies/Maxop%20-%20CSR%20Policy.pdf

2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Shailesh Arora	Chairman (MD)	01	01
2	Mr. Sumit Maheshwari	Member (Director)	01	01

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company

Composition of the CSR committee shared above and is available on the Company's website at

https://www.maxop.com/docs/policies/Maxop%20-%20CSR%20Policy.pdf

CSR Policy is available on the Company's website at

https://www.maxop.com/docs/policies/Maxop%20-%20CSR%20Policy.pdf

CSR projects is available on the Company's website at

https://www.maxop.com/docs/policies/Maxop-PPT.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). : Not Applicable

5. (a) Average net profit of the Company as per Section 135(5): Rs. 64,62,48,120/-

(b) Two percent of average net profit of the Company as per section 135(5) : Rs. 1,29,24,962/-

(c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years :** NIL
(d) **Amount required to be set off for the financial year, if any :** NIL
(e) **Total CSR obligation for the financial year (7a+7b-7c) :** Rs. 1,29,24,962/-

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 1,29,19,062 /-

(b) Amount spent in Administrative Overheads: Rs. 5,900/-
(c) Amount spent on Impact Assessment, if applicable: Nil
(d) Total amount spent for the Financial Year [(a)+(b) +(c)]: Rs. 1,29,24,962/-
(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In Rs)	Amount Unspent (In Rs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 1,29,24,962 /-	NIL		NIL	NIL	NIL

(b) Excess amount for set off, if any

Sr. No.	Particular	Amount (` crore)
	NIL	NIL

7. **Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (Rs)	Amount spent in the reporting Financial Year (Rs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (Rs)
				Name of the Fund	Amount (Rs)	Date of transfer	
1.	2021-22	NIL	51,46,314	Clean Ganga Fund	2,78,593	14-July-22	N.A.
2.	2022-23	NIL	79,06,191	NIL	NIL	NIL	NIL
3.	2023-24	NIL	1,29,24,962	NIL	NIL	NIL	NIL

8. **Whether any capital assets have been created or acquired through corporate social responsibility amount spent in the Financial year:** No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) : NA.

SUMIT MAHESHWARI

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Date: 2025.05.19 23:20:55 +05'30'

Sumit Maheshwari
(Member)
(DIN – 06920646)
Place: Mumbai
Date: May 19, 2025

SHAILESH ARORA

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Date: 2025.05.19 17:53:42 +05'30'

Shailesh Arora
(Chairman CSR Committee)
(DIN – 00106486)
Place: New Delhi
Date: May 19, 2025

Walker Chandiok & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi – 110 001
India
T +91 11 45002219
F +91 11 42787071

Independent Auditor's Report

To the Members of Maxop Engineering Company Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Maxop Engineering Company Private Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules 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.

Information other than the Standalone Financial Statements and Auditor's Report thereon

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

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

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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

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

10. 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.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

Independent Auditor's Report of even date to the members of Maxop Engineering Company Private Limited on the standalone financial statements for the year ended 31 March 2025 (Cont'd)

12. 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, to the extent applicable.

13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

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

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

    g) 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 does not have any pending litigation which would impact its financial position as at 31 March 2025;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

        iv.
            a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 39(5) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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

('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 39(7) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2025.

vi. As stated in Note 40 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, except for instance mentioned below the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of non-preservation of the audit trail	The audit trail pertaining to period 1 April 2023 to 16 May 2023 have not been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

ARUN TANDON
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Date: 2025.05.19 18:03:38 +05'30'

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Arun Tandon
Partner
Membership No.: 517213
UDIN: 25517273BMIDAL6591

Place: New Delhi
Date: 19 May 2025

Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Maxop Engineering Company Private Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

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

(b) The Company has a regular programme of physical verification of its property, plant and equipment ,capital work-in-progress, and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 2 to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land situated at Manesar with gross carrying values of Rs 382.33 lakhs as at 31 March 2025, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii)(a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.

(b) As disclosed in Note 13(i) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit.

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Maxop Engineering Company Private Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

(iii) The Company has not provided any guarantee or security or advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments and granted unsecured loan to companies during the year, in respect of which:

(a) The Company has provided loans to Subsidiary during the year as per details given below:

Particulars	Loans
Aggregate amount granted during the year (Rs.): - Subsidiary	150 lakhs
Balance outstanding as at balance sheet date (Rs.): - Subsidiary	110 lakhs

(b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any guarantee, advances in the nature of loans or given any security during the year.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal is regular.

(d) There is no amount which is overdue for more than 90 days in respect of loans granted to such companies.

(e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.

(f) The Company has granted loan which are repayable on demand, as per details below:

Particulars	Related Parties
Aggregate of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	 Rs. 150 lakhs Rs. Nil lakhs
Total (A+B)	Rs. 150 lakhs
Percentage of loans to the total loans	100%

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Maxop Engineering Company Private Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delay in one case. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

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

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix)

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

(b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Maxop Engineering Company Private Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Maxop Engineering Company Private Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC(Core Investment Company).

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Arun Tandon
Partner
Membership No.: 517213
UDIN: 25517273BMIDAL6591

Place: New Delhi
Date: 19 May 2025

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Maxop Engineering Company Private Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Arun Tandon
Partner
Membership No.: 517273
UDIN: 25517273BMIDAL6591

Place: New Delhi
Date: 19 May 2025

Maxop Engineering Company Private Limited
Standalone Balance Sheet as at March 31, 2025
(All amounts in lakh of ₹, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
A. Assets			
1. Non-current assets			
a) Property, plant and equipment	2	32,114.44	29,870.70
b) Capital work in progress	2	5,149.21	2,053.38
c) Intangible assets	2	82.00	91.35
d) Right-of-use assets	26	9,581.78	9,081.37
e) Financial assets			
i. Investments	3(i)	2,702.00	2,700.00
ii. Other financial assets	3(ii)	1,052.95	910.29
f) Other non-current assets	4	6,782.20	1,401.71
Total non-current assets		**57,464.58**	**46,108.80**
2. Current assets			
a) Inventories	5	8,182.77	7,318.70
b) Financial assets			
i. Trade receivables	6(i)	21,782.71	19,054.55
ii. Cash and cash equivalents	6(ii)	1,108.59	1,234.08
iii. Loans	6(iii)	110.00	215.00
iv. Other financial assets	6(iv)	78.98	246.82
c) Other current assets	7	905.45	1,014.98
Total current assets		**32,168.50**	**29,084.13**
Total assets (1+2)		**89,633.08**	**75,192.93**
B. Equity and Liabilities			
1. Equity			
a) Equity share capital	8	708.85	708.85
b) Other equity	9	36,976.43	30,429.05
Total equity		**37,685.28**	**31,137.90**
2. Non-current liabilities			
a) Financial liabilities			
i. Borrowings	10	14,214.48	11,912.71
ii. Lease liabilities	26	6,701.47	6,126.22
b) Deferred tax liabilities (net)	11	1,473.38	1,064.98
c) Long term provisions	12	301.26	-
Total non-current liabilities		**22,690.59**	**19,103.91**
3. Current liabilities			
(a) Financial liabilities			
i. Short term borrowings	13(i)	21,170.97	17,477.91
ii. Lease liabilities	26	883.36	1,204.35
iii.Trade payables	13(ii)		
- Total outstanding dues of micro enterprises and small enterprises		1,601.00	1,916.14
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,604.49	1,950.45
iv. Other financial liabilities	13(iii)	1,438.26	1,185.03
(b) Other current liabilities	14	1,515.66	945.89
(c) Short term provisions	12	43.47	271.35
Total current liabilities		**29,257.21**	**24,951.12**
Total equity and liabilities (1+2+3)		**89,633.08**	**75,192.93**
Summary of material accounting policies	1		

This is the Standalone Balance sheet referred to in our report of even date.

For Walker Chandiok and Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

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Date: 2025.05.19 18:06:49 +05'30'

Arun Tandon
Partner
Membership no. : 517273
Place : New Delhi
Date : May 19, 2025

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Maxop Engineering Company Private Limited

SHAILESH ARORA

Shailesh Arora
Managing Director
DIN : 00106486
Place : New Delhi
Date : May 19, 2025

SUMIT MAHESHWARI

Sumit Maheshwari
Director
DIN : 06920646
Place : Mumbai
Date : May 19, 2025

Rajneesh Jain

Rajneesh Jain
Chief Financial Officer
M. No. : 098695
Place : New Delhi
Date : May 19, 2025

Leena

Leena Aggarwal
Company Secretary
M. No. : 32098
Place : New Delhi
Date : May 19, 2025

Maxop Engineering Company Private Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in lakh of ₹, unless otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
1. Revenue from operations			
Revenue from contract with customers	15	86,080.31	71,046.18
Other operating income	15	166.66	89.72
Total revenue from operations		**86,246.97**	**71,135.90**
2. Other income	16	1,336.38	841.56
3. Total Income (1+2)		**87,583.35**	**71,977.46**
4. Expenses			
(a) Cost of raw materials consumed	17	37,750.98	29,997.35
(b) Changes in inventories of finished goods, work in progress	18	(572.93)	(424.47)
(c) Employee benefits expense	19	15,525.96	12,636.67
(d) Finance costs	20	2,918.25	2,472.80
(e) Depreciation and amortization expense	21	7,164.16	6,577.28
(f) Other expenses	22	15,295.21	13,729.62
Total expenses		**78,081.63**	**64,989.25**
5. Profit before exceptional items and tax (3 - 4)		**9,501.72**	**6,988.21**
6. Exceptional items		-	-
7. Profit before tax (5 - 6)		**9,501.72**	**6,988.21**
8. Tax expense :			
(a) Current tax	34	2,934.94	1,609.45
(b) Adjustment of tax relating to earlier periods		20.84	5.76
(c) Deferred tax	11	(43.21)	504.57
Total tax expense		**2,912.57**	**2,119.78**
9. Profit for the year (7 - 8)		**6,589.15**	**4,868.43**
10. Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods			
a. Remeasurements of the defined benefit plans	28f	(41.77)	(16.26)
b. Tax effect on remeasurement of defined benefit asset		-	-
Items that will be reclassified to profit or loss in subsequent periods		-	-
Total other comprehensive income net of taxes		(41.77)	(16.26)
11. Total comprehensive income for the year (09 + 10)		**6,547.38**	**4,852.17**
Earnings per share (of ₹ 10 each)			
(a) Basic (₹)	23	92.96	68.68
(b) Diluted (₹)	23	92.96	68.68
Summary of material accounting policies	1		

This is the Standalone Statement of profit and loss referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

ARUN TANDON
Digitally signed by ARUN TANDON
Date: 2025.05.19 18:07:29 +05'30'

Arun Tandon
Partner
Membership no. : 517273
Place : New Delhi
Date : May 19, 2025

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Maxop Engineering Company Private Limited

SHAILESH ARORA

Shailesh Arora
Managing Director
DIN : 00106486
Place : New Delhi
Date : May 19, 2025

SUMIT MAHESHWARI

Sumit Maheshwari
Director
DIN : 06920646
Place : Mumbai
Date : May 19, 2025

Rajneesh Jain

Rajneesh Jain
Chief Financial Officer
M. No. : 098695
Place : New Delhi
Date : May 19, 2025

Leena

Leena Aggarwal
Company Secretary
M. No. : 32098
Place : New Delhi
Date : May 19, 2025

Maxop Engineering Company Private Limited
Standalone Statement of changes in equity for the year ended March 31, 2025
(All amounts in lakh of ₹, unless otherwise stated)

A. Equity share capital

Particulars	Notes	Amount
As at April 1, 2023		**708.85**
Changes in equity share capital during the year	8	-
As at March 31, 2024		**708.85**
Changes in equity share capital during the year	8	-
As at March 31, 2025		**708.85**

B. Other equity

Particulars	Reserves and Surplus		Other comprehensive income	Total
	Securities premium	Retained earning (Refer note 9)		
Balance as at April 1, 2023	**2,349.21**	**23,218.23**	**9.44**	**25,576.88**
Profit for the year	-	4,868.43	-	4,868.43
Remeasurement of defined benefit asset (net of tax)	-	-	(16.26)	(16.26)
Balance as at March 31, 2024	**2,349.21**	**28,086.66**	**(6.82)**	**30,429.05**
Profit for the year	-	6,589.15	-	6,589.15
Remeasurement of defined benefit asset (net of tax)	-	-	(41.77)	(41.77)
Balance as at March 31, 2025	**2,349.21**	**34,675.81**	**(48.59)**	**36,976.43**

Summary of material accounting policies 1

This is the Standalone Statement of changes in equity referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's registration number: 001076N/N500013

ARUN TANDON Digitally signed by ARUN TANDON Date: 2025.05.19 18:07:56 +05'30'

Arun Tandon
Partner
Membership no. : 517273
Place : New Delhi
Date : May 19, 2025

For and on behalf of the Board of Directors of
Maxop Engineering Company Private Limited

SHAILESH ARORA

Shailesh Arora
Managing Director
DIN : 00106486
Place : New Delhi
Date : May 19, 2025

SUMIT MAHESHWARI

Sumit Maheshwari
Director
DIN : 06920646
Place : Mumbai
Date : May 19, 2025

Rajneesh Jain

Rajneesh Jain
Chief Financial Officer
M. No. : 098695
Place : New Delhi
Date : May 19, 2025

Leena

Leena Aggarwal
Company Secretary
M. No. : 32098
Place : New Delhi
Date : May 19, 2025

Maxop Engineering Company Private Limited
Standalone Statement of Cash Flow for the year ended March 31, 2025
(All amounts in lakh of ₹, unless otherwise stated)

		Notes		Year ended March 31, 2025		Year ended March 31, 2024
A :	**Cash flow from operating activities**					
	Net profit before tax as per Statement of profit and loss			9,501.72		6,988.21
	Adjusted for :					
	Depreciation and amortization	21	7,164.16		6,577.28	
	Net loss/(gain) on sale of property, plant and equipment		25.31		(2.91)	
	Unrealized foreign exchange (gain)/loss		(6.97)		(67.68)	
	Interest income	16(a)	(18.44)		(34.60)	
	Finance income	16(b)	(31.44)		(26.55)	
	Interest expense	20	2,918.25	10,050.87	2,472.80	8,918.34
	Operating profit before working capital changes			**19,552.59**		**15,906.55**
	Changes in working capital :					
	Movement in trade receivables			(2,585.69)		(6,226.62)
	Movement in inventories			(864.07)		879.02
	Movement in other financial assets			16.68		(70.45)
	Movement in other current assets			109.53		859.23
	Movement in other non-current assets			(13.06)		(8.62)
	Movement in trade payables			342.12		(589.85)
	Movement in other financial liabilities			108.26		358.87
	Movement in other current liabilities			569.76		331.20
	Movement in provisions			31.61		61.72
	Cash generated from operations			**17,267.73**		**11,501.05**
	Taxes paid (net of refund)			(2,510.96)		(1,395.17)
	Net cash generated from operating activities (A)			**14,756.77**		**10,105.88**
B :	**Cash flow from investing activities**					
	Purchase of property, plant and equipment			(16,835.69)		(10,678.94)
	Proceeds from sale of property, plant and equipment			166.31		303.33
	Interest received	16(a)		18.44		34.60
	Investment in subsidiary company			(2.00)		-
	Proceed from fixed deposit with banks			-		231.46
	Loan advanced to subsidiary company			(150.00)		-
	Proceeds from loan given to subsidiary company			255.00		160.00
	Net cash used in investing activities (B)			**(16,547.94)**		**(9,949.55)**
C :	**Cash flow from financing activities**					
	Proceeds from long term borrowings			6,915.39		5,950.00
	Repayment of long term borowings			(4,252.68)		(3,725.88)
	Proceeds from short term borrowings (net)			3,215.57		1,648.20
	Payment of principal portion of lease liabilities	26		(1,292.64)		(1,042.63)
	Interest portion on lease liability	26		(634.98)		(596.34)
	Interest paid			(2,284.98)		(1,862.28)
	Net cash generated from financing activities (C)			**1,665.68**		**371.07**
	Net (decrease)/increase in cash and cash equivalents (A+B+C)=(D)			**(125.49)**		**527.40**
	Opening cash and cash equivalents (E)	6(ii)		1,234.08		706.68
	Closing cash and cash equivalents (D+E)=(F)			**1,108.59**		**1,234.08**
	Cash and cash equivalents comprises	6(ii)				
	Balance with banks			1,107.78		1,233.45
	Cash on hand			0.81		0.63
	Total			**1,108.59**		**1,234.08**

Summary of material accounting policies 1

This is the Standalone Statement of cash flow referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

ARUN TANDON
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Date: 2025.05.19 18:08:37 +05'30'

Arun Tandon
Partner
Membership no. : 517273
Place : New Delhi
Date : May 19, 2025

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Maxop Engineering Company Private Limited

SHAILESH ARORA

Shailesh Arora
Managing Director
DIN : 00106486
Place : New Delhi
Date : May 19, 2025

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Chief Financial Officer
M. No. : 098695
Place : New Delhi
Date : May 19, 2025

Leena

Leena Aggarwal
Company Secretary
M. No. : 32098
Place : New Delhi
Date : May 19, 2025

Note : 1 : Material accounting policies

A. Corporate information

Maxop Engineering Company Private Limited ("The Company") was incorporated on August 05, 1994 and has commenced commercial production w.e.f. July 30, 2003. The Company is a private limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The address of its registered office is A-2/2, Block A2, Ground & Upper Ground Floor, Africa Avenue, Safdarjung Enclave, New Delhi – 110029.
The principal activities of the Company are manufacturing of high pressure die casting aluminium components, related tools and dies of such parts and its related items.

B. Statement of Compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 (the "Act") (as amended from time to time). The standalone financial statements of the Company for the year ended March 31, 2025 were approved and authorised for issue by the board of directors on May 19, 2025.

C. Basis of preparation and presentation of Standalone Financial Statements

The Standalone Financial Statements are prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial statements. The Financial statements have been prepared on a historical cost basis.

Current and non-current classification
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle.
b) Held primarily for the purpose of trading.
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.
A liability is current when:
a) It is expected to be settled in normal operating cycle.
b) It is held primarily for the purpose of trading.
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

D. New and amended standards

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no amendments which are effective from April 1,2024 and are applicable on the Company during the current year.

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E. Property, plant and equipment (PPE)

Property, plant and equipment is stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until property, plant and equipment are ready for use, as intended by the management. All costs, including financing costs, till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets are capitalized.
Property, plant and equipment which are significant to the total cost of that item of property, plant and equipment and having different useful life are accounted separately.
Other indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as indirect expenses pending capitalization and disclosed under capital work in progress.
The Company depreciates property, plant and equipment over their estimated useful lives using Straight line method (SLM) on a pro-rata basis. The estimated useful lives of assets are as follows:

Particulars	Criteria
Factory building – owned	30 Years
Factory building – leased	During lease term
Plant and machinery, Trimming dies/ Fixtures/ Gauges	10 Years (on triple shift basis)
HPDC and GDC dies	Based on number of shots
Fire fighting equipment	5 Years
Office equipment	5 Years
Furniture and fixtures/ Electric installation	10 Years
Vehicles / Goods delivery van	8 Years
Motor cycles, Scooters	10 Years
Computer systems	3 Years
Computer server	6 Years

The residual values, useful lives and methods of depreciation of Property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
Freehold land in the nature of perpetual lease are not depreciated.
Depreciation on HPDC and GDC dies is provided based on the useful life of the items ascertained on a technical estimate by the management.

The Company, based on technical assessment made by a technical expert and management estimate, depreciates plant and machinery over the period of 10 years respectively, which are different from the useful life prescribed in schedule II to the Companies Act, 2013. The management believes that estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Advances paid towards the acquisitions of property, plant and equipment outstanding at each Balance sheet date are classified as capital advances under other non-current assets and the cost of assets not put to use before such date is disclosed under 'capital work in progress'. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable the future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of profit and loss when incurred.

The cost and related accumulated depreciation are eliminated from the standalone financial statements upon sale or retirement of the asset and resultant gains or losses are recognized in the Statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

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F. Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date they are available for use. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variation attributable to the intangible assets.

Other indirect expenses incurred relating to the project, net of income earned during the project development stage prior to its intended use, are considered as indirect expenses pending capitalization and disclosed under Intangible assets under development.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Amortization of intangible assets:

Particulars	Criteria
Computer software	5 years

The amortization period and the amortization method for intangible assets with a finite useful life are reviewed at each reporting date.

The cost and related accumulated amortization are eliminated from the standalone Financial Statements upon sale or retirement of the asset and resultant gains or losses are recognised in the Statement of profit and loss.

Assets to be disposed off are reported at the lower of the carrying value or the fair value less the cost to sell.

G. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the Statement of profit and loss for the period for which they are incurred.

H. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

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

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 32.

a. Revenue from sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the product. The normal credit term is 30 to 90 days upon delivery.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of product, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

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WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

Variable Consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of product provide customers with a right of return the goods within a specified period.

Variable consideration may arise due to change in rates of raw materials.

Trade Receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

b. Revenue from sale of services

Revenue from rendering of services is recognised as and when the services are rendered in accordance with the terms of the contract agreed with the customer. The Company collects goods and services tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

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

c. Other operating revenue

Export incentive in the nature of duty drawback and refund of duties and taxes on exported products (RoDTEP) scheme is accounted for on the date of export.

d. Other income

Income from interest is accounted for based on a time proportion basis taking into account the amount invested and the applicable rate of interest. Insurance income is recognised when the amount to be recieved from the claim is certain and approved by the Insurer.

I. Government Grant

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all the conditions.

Government grants related to the income are deferred and recognised in statement of profit and loss over the period necessary to match them with the cost that are intended to compensate and presented within other income.

Export benefit entitlements are recognised in the Statement of Profit and Loss when the right to receive benefit is established in respect of the exports made and the realisation is reasonably certain.

J. Inventories

Inventories are valued at the lower of cost and estimated net realizable value (net of allowances) after providing for obsolescence and other losses, where considered necessary except for by-product, which is valued at net realizable value. The cost comprises cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work in progress, incurred in bringing such inventories to their present location and condition. Trade discounts or rebates are deducted in determining the costs of purchase. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Raw materials, stores and spares, work in progress and finished goods cost (net of tax credits wherever applicable) are determined on a first in first out (FIFO) basis.

Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and, if necessary, provisions are made for such items of inventories.

K. Use of estimates and assumptions

The presentation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known or materialized. The management believes that the estimates used in the preparation of the Standalone Financial Statements are prudent and reasonable.

L. Taxation

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

b) In respect of deductible temporary differences, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

"In the situations where one or more the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where they operate, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first."

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"Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period."

M. Employee benefits expense

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard - 19 'Employee Benefits'.

Short term employee benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the Statement of profit and loss in the period in which the employee renders the related service.

Post employment benefits

Defined contribution plans

The Company makes contribution to statutory provident fund in accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which services are rendered by the employee.

Defined benefit plans

Gratuity is a post-employment benefit and is a defined benefit plan. The liability recognised in the balance sheet represents the present value of the defined benefit obligation at the balance sheet date, less the fair value of plan assets (if any), together with adjustment for unrecognised actuarial gains or losses and past service cost. Independent actuaries using the projected unit credit method calculate the defined benefit obligation annually. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the statement of profit & loss.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b) Net interest expense or income

Compensated absences

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefits for measurement purposes. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of profit and loss.

N. Provisions, contingent liabilties and contingent assets

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and reliable estimates can be made of the amount of the obligation.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognise a contingent liability but discloses its existence in the Standalone Financial Statements. Where there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the Standalone Financial Statements.

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O. Foreign currency transactions

Items included in the Standalone Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone Financial Statements are presented in Indian Rupee (₹), which is the Company's functional and presentation currency.

Transactions denominated in foreign currencies are translated into the functional currency, using the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of transaction.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

As per paragraph 46A of AS 11 under Indian GAAP, companies can choose to defer/ capitalize exchange differences arising on long-term foreign currency monetary items. The option once selected is irrevocable and needs to be applied to all long-term foreign currency monetary items. A long-term foreign currency monetary item is an item having a term of 12 months or more at the date of its origination.

The Company has applied para 46A of AS 11 under Indian GAAP and the Company has elected to continue this option under Ind AS framework in respect of loans taken before the date of transition.

P. Financial Instruments

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

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables are measured at the transaction price as determined under Ind AS 115. Refer to the accounting policies in section (h) Revenue from contracts with customers. Further, trade receivables in the Company does not contain any significant financing component.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

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Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
a) Financial assets at amortised cost (debt instruments)
b) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
d) Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)
A 'financial asset' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) b) 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.
This category is the most relevant to the Company. 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 EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, and loan to a subsidiary included under other current financial assets. For more information on receivables, refer Note 6(i).

Financial assets at fair value through OCI (FVTOCI) (debt instruments)
A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.
Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.
The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

Financial assets at fair value through OCI (Equity instruments)
Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.
Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

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Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.
This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
a) The rights to receive cash flows from the asset have expired, or
b) The Company has transferred its rights to receive cash flows from the 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.
When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).
For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

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Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

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, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

• Financial liabilities at fair value through profit or loss

• Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 10 and Note 13(i).

Derecognition

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 derecognition 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.

Offsetting of financial instruments

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

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Q. 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 standalone 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:
a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
c) 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.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
a) Disclosures for valuation methods, significant estimates and assumptions (notes 32, 35).
b) Quantitative disclosures of fair value measurement hierarchy (note 35).
c) Financial instruments (including those carried at amortised cost) (notes 3, 6, 10, 13, 26, 35)

R. Segment reporting

The Company's main business is the production/manufacture of "Pressure die casting of aluminium/ Other metal components/ Aluminium ingots". All other activities of the Company revolve around the main business. There are no separate segments within the Company as defined by Ind AS-108 (Operating Segments) issued by MCA.

S. Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at bank, short-term deposits and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

T. Lease

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

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Company as a lessee

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

Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:
Building - 3 to 10 years
Plant & Machinery - 5 years
Leasehold land: 80 to 85 years

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

Lease liabilities

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

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

Short-term leases and low-value assets

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

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U. Impairment of Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

V. Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

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CHARTERED ACCOUNTANTS

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

2 Property, plant and equipment and intangible assets and Capital work in progress

Property, plant and equipment and Capital work in progress

PARTICULARS	GROSS BLOCK (DEEMED COST)				DEPRECIATION				NET BLOCK	
	As at March 31, 2024	Additions	Disposal	As at March 31, 2025	As at March 31, 2024	Depreciation for the year	Depreciation upon deletion	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Freehold land	382.33	-	-	382.33	-	-	-	-	382.33	382.33
Building	3,588.92	171.57	-	3,760.49	822.47	150.60	-	973.07	2,787.42	2,766.45
Plant and machinery	43,353.29	7,104.66	(2,043.73)	48,414.22	18,790.44	4,906.24	(1,873.91)	21,822.77	26,591.45	24,562.85
Office equipments	420.45	89.27	(10.32)	499.40	244.99	56.66	(9.81)	291.84	207.56	175.46
Furniture and fixture	707.23	56.56	(8.72)	755.07	261.59	68.20	(8.23)	321.56	433.51	445.64
Electric installation and equipments	1,984.10	212.55	(1.35)	2,195.30	725.39	192.96	(0.99)	917.36	1,277.94	1,258.71
Vehicles	470.40	166.68	(145.85)	491.23	319.86	38.03	(126.38)	231.51	259.72	150.54
Computer	323.69	114.72	(19.74)	418.67	194.98	67.93	(18.75)	244.16	174.51	128.71
Total	**51,230.41**	**7,916.01**	**(2,229.71)**	**56,916.71**	**21,359.72**	**5,480.62**	**(2,038.07)**	**24,802.27**	**32,114.44**	**29,870.69**
Capital work in progress	**2,053.38**	**10,460.74**	**(7,364.91)**	**5,149.21**	**-**	**-**	**-**	**-**	**5,149.21**	**2,053.38**

PARTICULARS	GROSS BLOCK (DEEMED COST)				DEPRECIATION				NET BLOCK	
	As at March 31, 2023	Additions	Disposal	As at March 31, 2024	As at March 31, 2023	Depreciation for the year	Depreciation upon deletion	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Freehold land	382.33	-	-	382.33	-	-	-	-	382.33	382.33
Building	3,482.25	106.68	-	3,588.93	686.20	136.27	-	822.47	2,766.46	2,796.05
Plant and machinery	35,768.80	8,245.40	(660.91)	43,353.29	14,643.50	4,510.38	(363.44)	18,790.44	24,562.85	21,125.30
Office equipments	331.78	89.41	(0.74)	420.45	184.06	61.62	(0.69)	244.99	175.46	147.72
Furniture and fixture	610.52	96.71	-	707.23	198.89	62.70	-	261.59	445.64	411.63
Electric installation and equipments	1,572.94	411.28	(0.12)	1,984.10	563.26	162.17	(0.04)	725.39	1,258.71	1,009.68
Vehicles	481.68	39.09	(50.37)	470.40	330.83	36.87	(47.84)	319.86	150.54	150.85
Computer	230.78	97.00	(4.09)	323.69	155.54	43.24	(3.80)	194.98	128.71	75.24
Total	**42,861.08**	**9,085.57**	**(716.23)**	**51,230.42**	**16,762.28**	**5,013.25**	**(415.81)**	**21,359.72**	**29,870.70**	**26,098.80**
Capital work in progress	**591.64**	**6,806.29**	**(5,344.55)**	**2,053.38**	**-**	**-**	**-**	**-**	**2,053.38**	**591.64**

Exchange Difference

The Company recognized exchange differences related to a foreign currency term loan used to purchase domestic and imported machinery for Property, Plant, and Equipment (PPE). These differences arose from fluctuations between the foreign currency and local currency exchange rates, impacting the recorded cost of the machinery. During the year ended March 31, 2025, the total exchange differences recognized amounted to ₹ 136.62 (March 31, 2024: ₹ 78.29). These differences were accounted for in the income statement following company's accounting policies.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

Depreciation for the year
It includes amortization of exchange fluctuation capitalized in PPE amounted to ₹ 22.35 (March 31, 2024: ₹ 5.87).

Capitalised borrowing costs
The amount of borrowing cost capitalised, carrying interest rate as 4.95%-9.00% (March 31, 2024: 3.6%-8.85%) , during the year ended March 31, 2025 was ₹ 158.54 (March 31, 2024: ₹ 76.64).

Asset under construction
Capital work in progress (CWIP) as at March 31, 2025 comprises expenditure for the plant and dies in the course of construction. Total amount of CWIP is ₹ 5,149.21 (March 31, 2024: ₹ 2,053.38).

Refer note 10 for details of Property, plant and equipment pledged as security against borrowings.

Intangible assets

PARTICULARS	GROSS BLOCK (DEEMED COST)				AMORTIZATION				NET BLOCK	
	As at March 31, 2024	Additions	Disposals	As at March 31, 2025	As at March 31, 2024	Amortization for the year	Amortization upon deletion	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Computer software	407.95	27.04	(24.84)	410.15	316.61	36.38	(24.84)	328.15	82.00	91.34
Total	**407.95**	**27.04**	**(24.84)**	**410.15**	**316.61**	**36.38**	**(24.84)**	**328.15**	**82.00**	**91.34**

PARTICULARS	GROSS BLOCK (DEEMED COST)				AMORTIZATION				NET BLOCK	
	As at March 31, 2023	Additions	Disposals	As at March 31, 2024	As at March 31, 2023	Amortization for the year	Amortization upon deletion	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Computer software	384.38	33.70	(10.13)	407.95	188.48	138.25	(10.13)	316.60	91.35	195.90
Total	**384.38**	**33.70**	**(10.13)**	**407.95**	**188.48**	**138.25**	**(10.13)**	**316.60**	**91.35**	**195.90**

Capital work in progress*

Capital work in progress (CWIP) ageing schedule

As at March 31, 2025	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,843.72	305.49	-	-	5,149.21
	4,843.72	**305.49**	**-**	**-**	**5,149.21**

Capital work in progress (CWIP) ageing schedule

As at March 31, 2024	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,053.38	-	-	-	2,053.38
	2,053.38	**-**	**-**	**-**	**2,053.38**

*There are no projects as at each reporting period where activity has been suspended. Also, there are no projects as at reporting period which has exceeded cost as compared to original plan or where completion is overdue.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

Financial assets (Non-current)

3(i) Investments

Particulars	As at March 31, 2025	As at March 31, 2024
<u>**At cost**</u>		
Unquoted investments		
Investment in equity instruments:		
Wholly owned subsidiary companies:		
10,000 equity shares of ₹10 each fully paid up and premium paid (Previous year : 10,000) Maxop Synergies Private Limited	2,700.00	2,700.00
1 equity share of $ 0.01 each fully paid up# (Previous year : 1) Maxop Engineering USA Inc.	0.00	0.00
10,000 equity shares of ₹10 each fully paid up (Previous year : Nil) Maxop Extrusion Private Limited*	1.00	-
10,000 equity shares of ₹10 each fully paid up (Previous year : Nil) Maxop Aluminium Private Limited*	1.00	-
Investments carried at cost	**2,702.00**	**2,700.00**

Figures nearest to zero has been rounded of to 0.

During the current year, Maxop Engineering Company private Limited has incorporated two new companies having names "Maxop Extrusion Private Limited" and "Maxop Aluminium Private Limited" on June 14, 2024 and June 18, 2024 respectively and invested ₹1 in each in these Companies. These companies has became the wholly owned subisidiaries of the Company from the respective dates.

3(ii) Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Security deposits at amortised cost	1,052.95	910.29
	1,052.95	**910.29**

4 Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Capital advances	6,747.66	1,380.22
Prepaid expenses	34.54	21.49
	6,782.20	**1,401.71**

5 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(valued at lower of cost and net realisable value)		
Raw materials		
- In hand	2,751.30	2,238.76
- In transit	1,168.25	1,240.28
Work in progress	1,752.77	1,191.14
Finished goods		
- In hand	943.72	919.51
- In transit	927.44	940.35
Stores and spares*	639.29	788.66
	8,182.77	**7,318.70**

* It includes provision for slow moving inventory amounted to ₹ 35.02 as at March 31, 2025 (Previous year : ₹33.43).

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

Note:

	As at March 31, 2025	As at March 31, 2024
Provision for slow moving inventory		
Balance at the beginning of the year	33.43	34.59
Provision created during the year	1.59	-
Provision reversed/written off	-	(1.16)
Balance at the closing of the year	**35.02**	**33.43**

6(i) Trade receivables*

Particulars	As at March 31, 2025	As at March 31, 2024
(unsecured and considered good, unless otherwise stated)		
Considered good*	21,782.71	19,054.55
Trade Receivables which have significant increase in credit risk	-	-
Credit impaired	-	-
	21,782.71	19,054.55
Less: Allowance for credit impaired	-	-
	21,782.71	**19,054.55**

*includes amount receivable from related parties (refer note 27)

Below table represent the trade receivables ageing^:

Particulars	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	More than 2 years	Total
As at March 31, 2025							
- Undisputed trade receivables - considered good	108.19	20,221.43	1,387.45	62.69	2.95	-	**21,782.71**
- Undisputed trade receivables - trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
- Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
- Disputed trade receivables - considered good	-	-	-	-	-	-	-
- Disputed trade receivables - trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
- Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	108.19	**20,221.43**	**1,387.45**	**62.69**	**2.95**	**-**	**21,782.71**

Below table represent the trade receivables ageing^:

Particulars	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	More than 2 years	Total
As at March 31, 2024							
- Undisputed trade receivables - considered good	-	18,671.10	360.38	23.07	-	-	**19,054.55**
- Undisputed trade receivables - trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
- Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
- Disputed trade receivables - considered good	-	-	-	-	-	-	-
- Disputed trade receivables - trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
- Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	-	**18,671.10**	**360.38**	**23.07**	**-**	**-**	**19,054.55**

^ The ageing has been computed from the due date of invoice.
Trade Receivables are non interest bearing and are generally on terms of 30 to 90 days upon delivery.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

6(ii) Cash and cash equivalents

	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Balances with banks:		
	- in current accounts	1,107.78	1,233.45
(ii)	Cash on hand	0.81	0.63
		1,108.59	**1,234.08**

6(iii) Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to subsidiary (Refer note 27)	110.00	215.00
	110.00	**215.00**

Disclosure required u/ 186(4) of the Companies Act, 2013

The particulars of loan given are disclosed below as required by Sec 186(4) of the Companies Act 2013

Name of the loanee	Rate of Interest	Due date	Secured/ Unsecured	As at March 31, 2025	As at March 31, 2024
Maxop Synergies Private Limited	9%	Repayable on demand	Unsecured	110.00	215.00
				110.00	**215.00**

- 100% of the loan outstanding as on March 31, 2025 and March 31, 2024 are receivable from subsidiary company which has been provided in the ordinary course of buisness and for any other purpose as decided by the subsidiary company.

6(iv) Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Insurance claim receivable	-	192.06
Security deposits	5.50	3.60
Advance to employees	73.48	51.16
	78.98	**246.82**

7 Other current assets

Particulars		As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)			
Balance with statutory authorities		232.13	97.09
Advance income tax (net of provision for income tax)*		10.47	0.00
	I	**242.60**	**97.09**
Advance to suppliers		582.76	920.14
Less: provison for doubtful advances (Refer note below)		(341.62)	(341.62)
Advance to suppliers (net)	**II**	**241.14**	**578.52**
Export incentive recoverable		5.96	14.85
Prepaid expense		335.16	315.96
Other receivables		80.59	8.56
	III	**421.71**	**339.37**
Total other current assets	**(I+II+III)**	**905.45**	**1,014.98**

* Amounts have been rounded off to zero.

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

Note:

	As at March 31, 2025	As at March 31, 2024
Provision for doubtful advances		
Balance at the beginning of the year	(341.62)	-
Provision created during the year	-	(341.62)
Provision reversed/written off	-	-
Balance at the closing of the year	**(341.62)**	**(341.62)**

8 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorised share capital				
Equity shares of ₹ 10 each	80,00,000	800.00	80,00,000	800.00
	80,00,000	800.00	80,00,000	800.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	70,88,451	708.85	70,88,451	708.85
	70,88,451	708.85	70,88,451	708.85
	70,88,451	**708.85**	**70,88,451**	**708.85**

a) Reconciliation of share capital (Equity)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Balance at the beginning of the year	70,88,451	708.85	70,88,451	708.85
Add : issued during the year	-	-	-	-
Balance at the end of the year	**70,88,451**	**708.85**	**70,88,451**	**708.85**

b) Details of Shareholders holding more than 5% equity shares in the Company

Name of shareholders	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% of holding	Number of shares held	% of holding
Equity shares of ₹ 10 each				
FIH Mauritius Investments Ltd.	47,49,262	67%	47,49,262	67%
Mr. Shailesh Arora	23,39,189	33%	23,39,189	33%
	70,88,451	**100%**	**70,88,451**	**100%**

c) Details of shares held by promoters in the Company

	As at March 31, 2025			As at March 31, 2024		
	Number of shares held	% of holding	% Change	Number of shares held	% of holding	% Change
Promotors name						
FIH Mauritius Investments Ltd.	47,49,262	67%	0%	47,49,262	67%	0%
Mr. Shailesh Arora	23,39,189	33%	0%	23,39,189	33%	0%
	70,88,451	**100%**		**70,88,451**	**100%**	

d) Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share held. All shares are equally eligible to receive dividends. The Company declares and pays dividend in Indian Rupees whenever paid.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) In the period of five years immediately preceding March 31, 2025 and March 31, 2024, the Company has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash. Further, the Company has neither issued bonus shares nor bought back any shares during the aforementioned period.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

9 Other equity

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Securities premium reserve	2,349.21	2,349.21
Retained earnings	34,675.81	28,086.66
Other comprehensive income	(48.59)	(6.82)
	36,976.44	**30,429.06**

Description of reserves

a. Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve will be utilised in accordance with provisions of the Act.

b. Retained earnings

Retained earnings are created from the profit of the Company, as adjusted for distribution to owners, transfer to other reserve, remeasurement of defined benefit plan, etc.

c. Other comprehensive income

The profits and losses which are routed out of statement of profit and loss are classified in other comprehensive income.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

10 Long term borrowings

Particulars	As at March 31, 2025		As at March 31, 2024	
Term loans: Secured				
- Rupee loan : from banks	12,100.46		9,399.82	
Less : current maturities*	2,735.39	9,365.07	2,033.38	7,366.44
- Foreign currency loan : from banks	6,745.64		6,666.83	
Less : current maturities*	1,896.23	4,849.41	2,120.56	4,546.27
		14,214.48		**11,912.71**

* Refer note 13(i) for current maturities.

Particulars	Amount outstanding as on March 31, 2025		Amount outstanding as on March 31, 2024		Effective interest rate	Terms of repayment	Details of security offered(refer below note)
	Non current borrowings	Current Maturities	Non current borrowings	Current Maturities			
Term Loans							
Rupee loan : from Banks							
Yes Bank Limited							
Term loan -4A 560003	-	-	-	13.36	9.29% - 9.56% (Previous year : 9.29% - 9.56%)	Repayable in 60 equal monthly instalments of ₹ 4.46 from Jan'19	a.i
Term loan -4B 460003	-	-	-	2.37	9.29% - 9.56% (Previous year : 9.29% - 9.56%)	Repayable in 60 equal monthly instalments of ₹ 0.79 from Jan'19	a.i
Term loan -4C 640004	-	-	-	1.55	9.29% - 9.56% (Previous year : 9.29% - 9.56%)	Repayable in 60 equal monthly instalments of ₹ 0.52 from Jan'19	a.i
Term loan -4D 650005	-	-	-	1.86	9.29% - 9.56% (Previous year : 9.29% - 9.56%)	Repayable in 60 equal monthly instalments of ₹ 0.62 from Jan'19	a.i
Term loan -4F 380002	-	-	-	3.32	9.29% - 9.56% (Previous year : 9.29% - 9.56%)	Repayable in 60 equal monthly instalments of ₹ 1.11 from Feb'19	a.i
Term loan -5A 870009	-	-	-	27.35	9.38% - 9.55% (Previous year : 9.29% - 9.56%)	Repayable in 60 equal monthly instalments of ₹ 4.59 from Apr'19	a.i
Term loan -5C 700001	-	-	-	12.53	9.38% - 9.55% (Previous year : 9.29% - 9.56%)	Repayable in 60 equal monthly instalments of ₹ 2.08 from Apr'19	a.i
Term loan -6A ₹ Jaipur	-	-	-	28.87	9.10% - 9.55% (Previous year : 9.29% - 9.56%)	Repayable in 60 equal monthly instalments of ₹ 2.42 from Oct'19	a.i
HDFC Bank Limited							
Term loan - 8492461	520.11	773.60	1,296.53	703.02	6.65% - 8.45% (Previous year : 8.20% - 8.45%)	Repayable in 60 unequal monthly instalments ranging ₹ 46 to ₹ 70 from Dec'21.	a.iv
ICICI Bank Limited							
Term loan -1 - 1001	3,938.39	-	-	-	9.00% (Previous year : NA)	Repayable in 6 unequal annual instalments ranging ₹ 393.84 to ₹ 984.60 from Dec'27	a.v
Axis Bank Limited							
Term loan - 7726 - GECL	-	529.06	529.06	635.04	8.43%-8.56% (Previous year : 8.43%)	Repayable in monthly instalments of ₹ 52.92 till Jan'26	a.iii
Term loan - 6739	-	-	-	32.34	8.43%-8.56% (Previous year : 8.43%)	Repayable in quarterly instalments of ₹ 20.00 till Jun'24 and ₹ 12.34 during Sept'24	a.ii
Term loan - 7700 - GECL	-	161.80	161.80	161.40	8.43%-8.56% (Previous year : 8.43%)	Repayable in monthly instalments of ₹ 13.45 till Feb'26 and ₹ 13.85 during Mar'26	a.iii
Term loan - 8719	-	-	-	29.90	8.43%-8.56% (Previous year : 8.43%)	Repayable in monthly instalments of ₹ 10.00 till May'24 and ₹ 9.90 during Jun'24	a.ii
Term loan - 7713 - GECL	-	31.25	31.25	37.50	8.43%-8.56% (Previous year : 8.43%)	Repayable in monthly instalments of ₹ 3.13 till Jan'26	a.iii
Term loan - 6078	1,333.33	444.44	1,777.78	222.22	8.31% - 8.85% (Previous year : 8.61% - 8.85%)	Repayable in 18 equal quarterly instalments of ₹ 111.11 from Oct'24	a.ii
Term loan - 90646	1,731.25	304.80	2,036.06	-	8.23% - 8.71% (Previous year : 8.71)	Repayable in 20 quarterly instalments of ₹ 102 from Sept'25	a.ii
Term loan - 90167	1,523.75	405.70	1,533.97	120.75	8.23% - 8.71% (Previous year : 8.71)	Repayable in 20 quarterly instalments of ₹ 101.75 from Mar'25	a.ii
Term loan - 90167 (JPR)	318.24	84.74	-	-	8.23% - 8.71% (Previous year : 8.71)	Repayable in 20 quarterly instalments of ₹ 21.25 from Mar'25	a.ii
(A)	**9,365.07**	**2,735.39**	**7,366.45**	**2,033.38**			

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

Long term borrowings (cont'd)

Particulars	Amount outstanding as on March 31, 2025		Amount outstanding as on March 31, 2024		Effective interest rate	Terms of repayment	Details of security offered(refer below note)
	Non current borrowings	Current Maturities	Non current borrowings	Current Maturities			
Foreign currency loan: from Banks							
Yes Bank Limited							
Term loan -6B FCTL	-	-	-	171.80	3.6% (Previous year : 3.6%)	Repayable in 50 equal monthly instalments of € 0.16 from Oct'19 onwards till May'24 and € 1.59 for Jun'24.	a.i
Term loan -7B FCTL	-	105.81	103.39	248.26	4.44% - 5.83% (Previous year : 3.6%)	Repayable in 60 equal monthly instalments of € 0.23 from Mar'20	a.i
Term loan -7A FCTL	-	230.09	224.84	540.12	4.73% - 6.39% (Previous year : 3.6%)	Repayable in 60 equal monthly instalments of € 0.50 from Mar'20	a.i
Term loan -6C FCTL	-	-	-	239.99	3.6% (Previous year : 3.6%)	Repayable in 54 equal monthly instalments of € 0.22 from Oct'20	a.i
Term loan -8B FCTL	-	57.63	56.31	111.70	3.6% (Previous year : 3.6%)	Repayable in 60 equal monthly instalments of € 0.10 from Oct'20	a.i
Term loan -9B FCTL	-	62.81	61.38	182.73	3.6% (Previous year : 3.6%)	Repayable in 58 equal monthly instalments of € 0.17 from Oct'20	a.i
Term loan -11A FCTL	618.06	254.32	852.39	247.82	3.6% (Previous year : 3.6%)	Repayable in 60 equal monthly instalments of € 0.23 from Sept'23	a.i
Term loan -11B FCTL	224.75	92.48	309.96	90.11	3.6% (Previous year : 3.6%)	Repayable in 60 equal monthly instalments of € 0.08 from Sept'23	a.i
Term loan -11C FCTL	514.36	211.49	709.21	206.04	4.75% (Previous year : 4.75%)	Repayable in 60 equal monthly instalments of € 0.19 from Sept'23	a.i
Term loan -12A FCTL	1,108.94	248.95	1,326.90	-	4.95% (Previous year : 4.95%)	Repayable in 41 equal monthly instalments of € 0.25 from May'25 and € 4.65 in Oct'28	a.i
Term loan -12B FCTL	594.55	133.47	-	-	4.90% - 5.20% (Previous year : NA)	Repayable in 49 equal monthly instalments of € 0.13 from May'25 and € 1.45 in Jun'29	a.i
Term loan -13A FCTL	721.58	201.37	901.89	81.99	4.95% (Previous year : 4.95%)	Repayable in 47 equal monthly instalments of € 0.18 from Nov'24 and € 2.36 in Oct'28	a.i
Term loan -13B FCTL	80.89	22.57	-	-	4.90% - 5.20% (Previous year : NA)	Repayable in 50 equal monthly instalments of € 0.02 from Nov'24 and € 0.1 in Jun'29	a.i
Term loan -13C FCTL	218.61	61.01	-	-	4.90% - 5.20% (Previous year : NA)	Repayable in 55 equal monthly instalments of € 0.06 from Nov'24 and € 0.28 in Jun'29	a.i
Term loan -13D FCTL	767.67	214.23	-	-	4.90% - 5.20% (Previous year : NA)	Repayable in 56 equal monthly instalments of € 0.19 from Nov'24 and € 0.77 in Jul'29	a.i
(B)	**4,849.41**	**1,896.23**	**4,546.27**	**2,120.56**			
(A) + (B)	**14,214.48**	**4,631.62**	**11,912.72**	**4,153.94**			

a ₹ 18,846.10 (being ₹ 12,100.46 Rupee loan and ₹ 6,745.64 Foreign Currency Loan) (Previous Year : ₹ 16,066.65 being ₹ 9,339.82 Rupee loan and ₹ 6,666.83 Foreign Currency Loan) secured term loans from banks are secured as under:

a.i : out of above ₹ 6,745.64 (Previous Year : ₹ 6,758.04): term loans from Yes Bank Limited are secured against first pari passu charge with the lenders namely ICICI Bank Limited, Axis Bank Limited and HDFC Bank Limited, on entire current assets and movable fixed assets of the Company both present and future. Further secured by first pari passu charge along with lenders namely ICICI Bank Limited, Axis Bank Limited and HDFC Bank Limited, by equitable mortgage over industrial plot and factory building no. 10 and 27, sector-6, (IMT), Manesar, District Gurgaon (Haryana). Further out of ₹ 6,745.64: term loan amounting ₹ 456.34 (Previous Year : ₹ 445.93) is additionally secured against first pari passu charge with the lender namely ICICI Bank Limited, Axis Bank Limited and HDFC Bank Limited over Industrial Plot PA-011-007 & 008A, SEZ Area, Tehsil Sanganer, District Jaipur (Rajasthan).

Further, out of ₹ 6,745.64: term loan amounting ₹1,915.46 (Previous Year : ₹ 2,415.53) is additionally secured against first pari passu charge with the lender namely ICICI Bank Limited, HDFC Bank Limited and Axis Bank Limited over Industrial Plot PA-011-007 & 008A SEZ Area, Tehsil Sanganer, District Jaipur (Rajasthan). Additionally secured against first pari passu charge with the lender namely ICICI Bank Limited and Axis Bank Limited over Industrial Plot PA-010-013 SEZ Area, Tehsil Sanganer, District Jaipur (Rajasthan). Further, out of ₹ 6,745.64: term loan amounting ₹4,373.84 (Previous Year : ₹ 3,690.78), is additionally secured against first pari passu charge with the lender namely ICICI Bank Limited, HDFC Bank Limited and Axis Bank Limited by way of negative lien over Industrial Plot PA-011-007 & 008A SEZ Area, Tehsil Sanganer, District Jaipur (Rajasthan). Additionally secured against first pari passu charge with the lender namely ICICI Bank Limited and Axis Bank Limited by way of negative lien over Industrial Plot PA-010-013 SEZ Area, Tehsil Sanganer, District Jaipur (Rajasthan).

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Long term borrowings (cont'd)

a.ii : out of above ₹ 6,146.25 (Previous Year : ₹ 5,753.02) term loans from Axis Bank Limited are secured against first pari passu charge with the lenders namely ICICI Bank Limited, Yes Bank Limited and HDFC Bank Limited, on entire current assets and movable fixed assets of the Company both present and future. Further secured by first pari passu charge along with lenders namely ICICI Bank Limited, Yes Bank Limited and HDFC Bank Limited, by equitable mortgage over industrial plot and factory building no. 10 and 27, sector-6, (IMT), Manesar, District Gurgaon (Haryana).
Further, out of ₹ 6,146.25 : term loan amounting ₹ 1,777.78 (Previous Year : 2,000.00) is additionally secured against first pari passu charge with the lenders namely ICICI Bank Limited, HDFC Bank Limited and Yes Bank Limited over Industrial Plot PA-011-007 & 008A SEZ Area, Tehsil Sanganer, District Jaipur (Rajasthan) and additinally secured against first pari passu charge with the lenders namely ICICI Bank Limited and Yes Bank Limited over Industrial Plot PA-010-013 SEZ Area, Tehsil Sanganer, District Jaipur (Rajasthan).

Further, out of ₹ 6,146.25 : term loan amounting ₹ 4,368.48 (Previous Year : 3,690.78) is additionally secured against first pari passu charge with the lenders namely ICICI Bank Limited, HDFC Bank Limited and Yes Bank Limited by way of negative lien over Industrial Plots PA-011-007 & 008A SEZ Area, Tehsil Sanganer, District Jaipur (Rajasthan) and additinally secured against first pari passu charge with the lenders namely ICICI Bank Limited and Yes Bank Limited over Industrial Plot PA-010-013 SEZ Area, Tehsil Sanganer, District Jaipur (Rajasthan).

a.iii : out of above ₹ 722.11 (Previous Year: ₹ 1,556.05) GECL term loan from Axis Bank Limited is secured against second pari passu charge with the lenders namely HDFC Bank Limited, ICICI Bank Limited and Yes Bank Limited, on entire current assets, movable fixed assets of the Company. Further secured by second pari passu charge along with lenders namely HDFC Bank Limited, ICICI Bank Limited and Yes Bank Limited by mortgage over industrial plot and factory building no. 10 & 27, sector-6, (IMT), Manesar, District Gurgaon (Haryana) & Industrial plots PA-011-007 & 008A, SEZ Area, Tehsil Sanganer, District Jaipur - 302037 (Rajasthan).

a.iv : out of above ₹ 1,293.71 (Previous Year : ₹ 1,999.55) term loan from HDFC Bank Limited is secured against first pari passu charge with the lenders namely Axis Bank Limited, ICICI Bank Limited and Yes Bank Limited, on entire current assets and movable fixed assets of the Company both present and future. Further secured by first pari passu charge along with lenders namely Axis Bank Limited, ICICI Bank Limited and Yes Bank Limited by mortgage over industrial plot and factory building no. 10 and 27, sector-6, (IMT), Manesar, District Gurgaon (Haryana) and Industrial plots PA-011-007 and 008A, SEZ Area, Tehsil Sanganer, District Jaipur (Rajasthan).

a.v : out of above ₹ 3,938.39 (Previous Year : ₹ Nil) term loan from ICICI Bank Limited is secured against first pari passu charge with the lenders namely Axis Bank Limited, HDFC Bank Limited and Yes Bank Limited, on entire current assets and movable fixed assets of the Company both present and future. Further secured by first pari passu charge along with lenders namely Axis Bank Limited, HDFC Bank Limited and Yes Bank Limited by mortgage over industrial plot and factory building no. 10 and 27, sector-6, (IMT), Manesar, District Gurgaon (Haryana) and by way of negative lien over Industrial plots PA-011-007 and 008A SEZ Area, Tehsil Sanganer, District Jaipur (Rajasthan). Further secured by first pari passu charge along with lenders namely Axis Bank Limited and Yes Bank Limited by way of negative lien over industrial plot PA-010-013 SEZ Area, Tehsil Sanganer, District Jaipur (Rajasthan).

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

11 Deferred tax liabilities (net)

I Deferred tax assets/(liabilities) (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Tax effect of items constituting deferred tax assets		
Provision for compensated absences	109.76	88.65
Security deposits	52.49	50.29
Lease liablities	2,650.44	2,561.59
Minimum alternate tax carry-forward	-	451.61
	2,812.69	**3,152.14**
Tax effect of items constituting deferred tax liabilities		
Property, plant and equipment and intangible assets	(1,430.83)	(1,438.13)
Leasehold land	(499.16)	(406.40)
Right-of-use asset	(2,349.95)	(2,360.60)
Borrowings	(6.13)	(11.99)
	(4,286.07)	**(4,217.12)**
Deferred tax liabilities (net)	**(1,473.38)**	**(1,064.98)**

II Reconciliation of deferred tax assest/liabilities (net):

Particulars	Opening balance	Recognised in statement of profit and loss	Closing balance
As at March 31, 2025			
Minimum alternate tax carry-forward			
Minimum alternate tax carry-forward	451.61	451.61	-
Tax effect of items constituting deferred tax assets			
Provision for compensated absences	88.65	(21.11)	109.76
Security deposits	50.29	(2.20)	52.49
Lease liablities	2,561.59	(88.85)	2,650.44
Gross deferred tax Assets (a)	**2,700.53**	**(112.16)**	**2,812.69**
Tax effect of items constituting deferred tax liabilities			
Property, plant and equipment and intangible assets	(1,438.13)	(7.30)	(1,430.83)
Leasehold land	(406.40)	92.76	(499.16)
Right-of-use asset	(2,360.60)	(10.65)	(2,349.95)
Borrowings	(11.99)	(5.86)	(6.13)
Gross deferred tax liability (b)	**(4,217.12)**	**68.95**	**(4,286.07)**
Net deferred tax liability (a - b)	**(1,064.98)**	**(43.21)**	**(1,473.38)**
As at March 31, 2024			
Minimum alternate tax carry-forward			
Minimum alternate tax carry-forward	819.99	368.38	451.61
Tax effect of items constituting deferred tax assets			
Provision for compensated absences	56.31	(32.34)	88.65
Security deposits	49.64	(0.65)	50.29
Lease liablities	2,438.27	(123.32)	2,561.59
Gross deferred tax assets (a)	**2,544.22**	**(156.31)**	**2,700.53**
Tax effect of items constituting deferred tax liabilities			
Property, plant and equipment and intangible assets	(1,156.68)	281.45	(1,438.13)
Leasehold land	-	406.40	(406.40)
Right-of-use asset	(2,382.36)	(21.76)	(2,360.60)
Borrowings	(17.20)	(5.21)	(11.99)
Gross deferred tax liability (b)	**(3,556.24)**	**660.88**	**(4,217.12)**
Net deferred tax liability (a - b)	**(192.03)**	**504.57**	**(1,064.98)**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

12 Provisions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Long term	Short term	Long term	Short term
Provision for compensated absence	301.26	37.84	-	253.68
Net defined benefit obligation (refer note 28)	-	5.63	-	17.67
	301.26	**43.47**	**-**	**271.35**

13(i) Short term borrowings

Particulars	EIR	As at March 31, 2025	As at March 31, 2024
Secured : from banks			
Working capital loans*			
- Rupee loan : cash credit/ others	8.50% - 9.50%	12,895.32	10,341.40
- Foreign currency loans#	3.00% - 7.50%	3,644.03	2,982.57
Current maturities of long term borrowings			
- Rupee loan : from banks	Refer Note 10	2,735.39	2,033.38
- Foreign currency loan : from banks	Refer Note 10	1,896.23	2,120.56
		21,170.97	**17,477.91**

It includes PCFC (Pre-shipment credit in foreign currency) and PSFC (Post-shipment credit in foreign currency) taken from Yes Bank Limited.

Note:

13.1 * Cash credits, Working Capital Demand Loan (WCDL) and packing credits are repayable on demand. The interest rate on cash credits, WCDL and packing credits are linked with floating benchmark and spread. The average rate of interest for cash credits are in the range of 8.50 % p.a. to 9.50 % p.a. (previous year 8.85% p.a. to 9.51% p.a), for WCDL, the interest rates are in the range of 8.00% - 9.50% and for packing credits, the interest rate are in the range of 4.20% p.a. to 5.70% p.a. (previous year 4.76% p.a. to 5.90% p.a.).

These loans are secured against the current assets of the Company.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

13(ii) Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of micro enterprises and small enterprises	1,601.00	1,916.14
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,604.49	1,950.45
	4,205.49	**3,866.59**

The dues to micro, small and medium enterprises (MSME) as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006) to the extent information available with the Company are disclosed below:

Particulars	As at March 31, 2025	As at March 31, 2024
a) The principal amount and the interest due thereon remaining unpaid to supplier as at the end of accounting year		
- Principal amount due to micro enterprises and small enterprises	1,601.00	2,335.44
- Interest due	8.12	4.32
b) The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period (where the principle has been paid but interest under the MSMED Act, 2006 not paid).	3.79	0.12
d) The amount of interest accrued and remaining unpaid at the end of each accounting year ; and	8.12	4.32
e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

Below table represent the trade payables ageing:*

Particulars	Not due	Less than 1 year	More than 1 year	Total
As at March 31, 2025				
(a) Undisputed trade payables				
- Micro and small enterprises	1,541.59	59.41	-	1,601.00
- Others	2,240.61	363.88	-	2,604.49
(b) Disputed trade payables				
- Micro and small enterprises	-	-	-	-
- Others	-	-	-	-
	3,782.20	**423.29**	**-**	**4,205.49**

Below table represent the trade payables ageing:*

Particulars	Not due	Less than 1 year	More than 1 year	Total
As at March 31, 2024				
(a) Undisputed trade payables				
- Micro and small enterprises	1,880.78	35.36	-	1,916.14
- Others	1,933.11	17.34	-	1,950.45
(b) Disputed trade payables				
- Micro and small enterprises	-	-	-	-
- Others	-	-	-	-
	3,813.89	**52.70**	**-**	**3,866.59**

* Due date of payment is calculated from the date of transaction i.e. date of receipt of material and bill date of service.
There are no unbilled trade payables. Hence the same is not disclosed in the ageing schedule.
Trade payables are non interest bearing and are normally settled on 60 day-terms.

13(iii) Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	51.07	59.59
Interest due to MSME (refer note 13(ii))	8.12	4.33
Creditors for capital expenditure	393.35	239.85
Employee related payable	693.68	573.18
Other payables	292.04	308.08
	1,438.26	**1,185.03**

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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

14 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers (refer note 15)	1,071.58	462.46
Deferred income	50.00	-
Statutory liabilities	394.08	483.43
	1,515.66	**945.89**

15 Revenue from contract with customers

Disaggregation of revenue

The Company's revenue disaggregated by geographical markets is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	41,263.68	37,748.75
Outside india	44,816.63	33,297.43
	86,080.31	**71,046.18**
Timing of revenue recognition		
Services/products transferred at a point in time	86,080.31	71,046.18
	86,080.31	**71,046.18**

Assets and liabilities related to contracts with customers

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	1,071.58	462.46
	1,071.58	**462.46**

Reconciliation of revenue recognised in statement of profit and loss with contract price

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price (as invoiced)	86,080.31	71,046.18
Reduction towards variable consideration components	-	-
Revenue from operations as per statement of profit and loss	**86,080.31**	**71,046.18**

Contract balances

Particulars	As at March 31, 2025	As at March 31, 2024
Contract assets*	21,782.71	19,054.55
Contract liabilities	1,071.58	462.46

* Contract assets includes trade receivables.

As a practical expedient, the Company has decided not to disclose the amount of the remaining performance obligations for contracts with original expected duration of less than one year.

Movement in contract liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance of contract liabilities	462.46	446.89
Less: Amount of revenue recognised against opening contract liabilities	(462.46)	(446.89)
Add: Addition in balance of contract liabilities for current year	1,071.58	462.46
Closing balance of contract liabilities	**1,071.58**	**462.46**

Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Sale of products (refer note 15.1 below)	85,930.33	70,071.72
(b) Sale of services (refer note 15.2 below)	149.98	974.46
(c) Other operating income (refer note 15.3 below)	166.66	89.72
	86,246.97	**71,135.90**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

15.1	Particulars of sale of products		
	Sale of parts	80,292.61	65,390.72
	Tools and dies	2,839.17	2,180.92
	Others	2,798.55	2,500.08
		85,930.33	**70,071.72**
15.2	Particulars of sale of services		
	Design, development and simulation charges	-	916.37
	Job work on tools	149.98	57.26
	Job work on parts	-	0.83
		149.98	**974.46**
15.3	Particulars of other operating income		
	Export incentive		
	- Duty drawback	33.74	56.71
	- RoDTEP benefits	132.92	33.01
		166.66	**89.72**

16 Other income

	Particulars		Year ended March 31, 2025		Year ended March 31, 2024
(a)	**Interest income**				
	-Bank deposits	-		0.65	
	-Loan to subsidiary (refer note 27)	9.52		28.14	
	-Others	8.92	18.44	5.81	34.60
(b)	**Others**				
	Exchange rate fluctuation (net)	1,054.75		638.23	
	Net gain on sale of property, plant and equipment	-		2.91	
	Finance income	31.44		26.55	
	Miscellaneous income	231.75	1,317.94	139.27	806.96
			1,336.38		**841.56**

17 Cost of raw materials consumed (refer note 17.1)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock - raw materials	2,238.76	2,191.18
Purchases	38,263.52	30,044.93
	40,502.28	**32,236.11**
Less : Closing stock- raw materials	2,751.30	2,238.76
	37,750.98	**29,997.35**

17.1 Particulars of raw materials consumed

Alloy and related parts	35,289.34	27,784.42
Other	2,461.64	2,212.93
	37,750.98	**29,997.35**

18 Changes in inventories of finished goods and work in progress

Particulars		Year ended March 31, 2025		Year ended March 31, 2024
Closing inventory				
Finished goods				
- In hand	943.72		919.51	
- In transit	927.44		940.35	
Work in progress	1,752.77	3,623.93	1,191.14	3,051.00
Opening inventory				
Finished goods				
- In hand	919.51		949.77	
- In transit	940.35		685.75	
Work in progress	1,191.14	3,051.00	991.01	2,626.53
		(572.93)		**(424.47)**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

19 Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	14,205.50	11,536.59
Contribution to provident and ESI (Refer note 28a)	453.84	334.19
Contribution to labour welfare fund	5.69	4.56
Gratuity expense (Refer note 28c)	142.58	106.55
Staff welfare expenses	718.35	654.78
	15,525.96	**12,636.67**

20 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on borrowings	2,276.46	1,871.03
Interest on income tax	6.81	5.43
Interest on lease liabilities (Refer note 26)	634.98	596.34
	2,918.25	**2,472.80**

21 Depreciation and amortization expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 2)	5,480.62	5,013.25
Depreciation on right-of-use assets (refer note 26)	1,647.16	1,425.78
Amortization of intangible assets (refer note 2)	36.38	138.25
	7,164.16	**6,577.28**

22 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores, consumables and packing material	4,495.97	3,977.18
Electricity, fuel and water charges	5,364.25	4,790.57
Job work charges	1,274.55	1,166.42
Testing charges	58.10	53.45
Rent (refer note 26)	75.05	49.65
Repair and maintenance expenses		
Building	213.71	139.92
Plant and machinery	191.04	166.91
Others	156.23	95.33
Freight and cartage outward	869.00	1,130.95
Segregation charges	119.96	29.70
Warehouse expenses	163.00	160.89
Insurance charges	300.90	239.80
Tours and travelling	345.24	196.08
Vehicle running and maintenance	145.64	91.39
Printing, stationery and communication	83.35	82.51
Fee and subscription	58.36	38.37
Security	383.41	310.60
Rates and taxes	7.00	14.56
Bank charges	30.24	44.79
Legal and professional	537.22	216.28
Payment to auditor (refer note 22.1 below)	44.71	59.95
CSR expenditure (refer note 22.2 below)	129.25	97.86
Net loss on sale of property, plant and equipment	25.31	-
Miscellaneous expenses	223.72	576.46
	15,295.21	**13,729.62**

22.1 Payment to auditor* :

Statutory audit fee	30.75	30.75
Tax audit fee	2.00	2.00
Others (Certification and other services)	11.96	27.20
	44.71	**59.95**

* Excluding applicable taxes

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

22.2 Corporate social responsibility (CSR) activities :

	Year ended March 31, 2025	Year ended March 31, 2024
In accordance with the provisions of section 135 of the Act, the details for CSR activities are as follows:		
a) Gross amount required to be spent by the Company during the year	129.25	97.86
b) Amount approved by board to be spent during the year	129.25	97.86

c) Amount spent during the year ending on March 31, 2025	In cash	Yet to be paid in cash	Total
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	129.25	-	129.25
	129.25	**-**	**129.25**

d) Amount spent during the year ending on March 31, 2024	In cash	Yet to be paid in cash	Total
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	97.86	-	97.86
	97.86	**-**	**97.86**

There are no ongoing projects in the Company. Hence, they are not disclosed.

23 **Earnings per share** – The earnings considered ascertaining the Company's EPS comprises the net profit or loss for the period after tax. The basic and diluted EPS is computed on the basis of weighted average of number of equity shares outstanding during the year.

Earnings per share		
Profit for the year	6,589.15	4,868.43
Weighted average number of equity shares	70.88	70.88
Basic and Diluted earning per share (nominal value of share ₹ 10)	92.96	68.68

24 **Capital commitments**

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Estimated amount of contracts remaining to be executed on capital account*	19,649.03	836.64
	19,649.03	**836.64**

* During the current year, the Company entered into a contract to purchase property, plant and equipment for ₹ 26,396.69 (March 31, 2024: ₹ 2,208.86) out of which ₹ 6,747.66 (March 31, 2024: ₹ 1,372.22) has been executed in current year and the remaining commitment of ₹ 19,649.03 (March 31, 2024: ₹ 836.64) is expected to be settled by March 31, 2026.

25 There are no contingent liabilities as on March 31, 2025 and March 31, 2024.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

26 Leases

Company as a Lessee

The Company has lease contracts for various leasehold land, plant & machinery and building used in its operations. Leases of leashold land generally have lease term of 80-85 years, plant and machinery generally have lease term of 7 years, while buildings generally have lease terms between 3 and 10 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain certain financial ratios. Lease payments include fixed payments, i.e. amounts expected to be payable by the Company under residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option.

The Company also has certain leases with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Leashold land	Building	Plant & Machinery	Total
As at March 31, 2023	**2,324.72**	**7,629.49**	**551.67**	**10,505.88**
Additions	1.27	-	-	**1.27**
Depreciation expense	-	(1,306.17)	(119.61)	**(1,425.78)**
As at March 31, 2024	**2,325.99**	**6,323.32**	**432.06**	**9,081.37**
Additions	562.94	1,584.63	-	**2,147.57**
Depreciation expense	(32.03)	(1,495.84)	(119.28)	**(1,647.16)**
As at March 31, 2025	**2,856.90**	**6,412.11**	**312.78**	**9,581.78**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening liability	**7,330.57**	**8,373.19**
Additions	1,546.91	-
Accretion of interest	634.98	596.34
Payments	(1,927.62)	(1,638.96)
Closing liability	**7,584.84**	**7,330.57**
Current	883.36	**1,204.35**
Non-current	6,701.47	**6,126.22**

The effective interest rate for lease liabilities is 7.5%, with maturities between 2022-23 to 2031-32.
The following are the amounts recognised in profit or loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense of right-of-use assets	1,647.16	1,425.78
Interest expense on lease liabilities	634.98	596.34
Expense relating to short term leases (included in other expenses)	75.05	49.65
Total amount recognised in profit or loss	**2,357.19**	**2,071.77**

The Company had total cash outflows for leases of ₹ 1,927.62 for the year ended March 31, 2025 (March 31, 2024: ₹ 1,638.96).

The maturity analysis of lease liabilities is disclosed in Note 35

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

27 Related party disclosures

Particulars	As at March 31, 2025	As at March 31, 2024
Holding Company	FIH Mauritius Investments Ltd.	FIH Mauritius Investments Ltd.
Subsidiaries	Maxop Synergies Private Limited Maxop Engineering USA Inc. Maxop Extrusion Private Limited(w.e.f June 14, 2024) Maxop Aluminium Private Limited(w.e.f June 18, 2024)	Maxop Synergies Private Limited Maxop Engineering USA Inc. NA NA
Company where a director is member or director (with whom transactions has taken place during the current/previous year) :	Maxop Research and Testing Institute Private Limited	Maxop Research and Testing Institute Private Limited
Key Managerial Personnel (KMP) :	Mr. Shailesh Arora (Managing Director) Mr. Sumit Maheshwari (Director) Mr. Sanjeev Jha (Director) Mr. Sharad Kumar Saxena (Independent Director)(w.e.f. December 23, Mr. Sanjeev Sharma (Executive Director)(w.e.f. December 5, 2024) Mr. Rajneesh Jain (CFO)(w.e.f. December 2, 2024) Mrs. Leena Aggarwal (Company Secretary)	Mr. Shailesh Arora (Managing Director) Mr. Sumit Maheshwari (Director) Mr. Sanjeev Jha (Director) NA NA NA Mrs. Leena Aggarwal (Company Secretary)
Relatives of KMP :	Mr. Chirag Shailesh Arora	NA

(i) Transactions with related parties

	For the year ended March 31, 2025					For the year ended March 31, 2024				
Particulars	**Holding Company**	**Subsidiary Company**	**Company where a director is member or director**	**KMP**	**Relatives of KMP**	**Holding Company**	**Subsidiary Company**	**Company where a director is member or director**	**KMP**	**Relatives of KMP**
Loans and advances made										
Maxop Synergies Private Limited	-	150.00	-	-	-	-	-	-	-	-
	-	**150.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Payment received during the year										
Maxop Synergies Private Limited	-	255.00	-	-	-	-	160.00	-	-	-
	-	**255.00**	**-**	**-**	**-**	**-**	**160.00**	**-**	**-**	**-**
Interest received on loans and advances										
Maxop Synergies Private Limited	-	9.52	-	-	-	-	28.14	-	-	-
	-	**9.52**	**-**	**-**	**-**	**-**	**28.14**	**-**	**-**	**-**
Investment in subsidiary companies										
Maxop Extrusion Private Limited	-	1.00	-	-	-	-	-	-	-	-
Maxop Aluminium Private Limited	-	1.00	-	-	-	-	-	-	-	-
	-	**2.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sale of parts										
Maxop Engineering USA Inc.	**-**	**956.70**	**-**	**-**	**-**	**-**	**473.18**	**-**	**-**	**-**
Remuneration paid to KMP*	**-**	**-**	**-**	**428.52**	**12.53**	**-**	**-**	**-**	**312.58**	**-**
Rent paid- building										
Maxop Synergies Private Limited	-	545.39	-	-	-	-	514.52	-	-	-
	-	**545.39**	**-**	**-**	**-**	**-**	**514.52**	**-**	**-**	**-**

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

Transactions with related parties (cont'd)

	For the year ended March 31, 2025					For the year ended March 31, 2024				
Particulars	**Holding Company**	**Subsidiary Company**	**Company where a director is member or director**	**KMP**	**Relatives of KMP**	**Holding Company**	**Subsidiary Company**	**Company where a director is member or director**	**KMP**	**Relatives of KMP**
Rent paid- machinery										
Maxop Synergies Private Limited	-	144.00	-	-	-	-	144.00	-	-	-
	-	**144.00**	**-**	**-**	**-**	**-**	**144.00**	**-**	**-**	**-**
Legal and professional charges										
Maxop Research and Testing Institute Private Limited	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6.00**	**-**	**-**
Reimbursment to KMP	**-**	**-**	**-**	**51.57**	**0.03**	**-**	**-**	**-**	**361.83**	**-**
Sitting fee to directors	**-**	**-**	**-**	**4.00**	**-**	**-**	**-**	**-**	**3.00**	**-**

Note: The transactions listed above reflect undiscounted value.

* It does not incude expenses towards post-employment benefits and leave encashment as the incremental liability has been accounted for by the company based on the actuarial valuations of the liabilities for the company as a whole and separate details for individual employees are not available

(ii) Balances outstanding with related parties

	As at March 31, 2025				As at March 31, 2024			
Particulars	**Holding Company**	**Subsidiary Company**	**KMP**	**Relatives of KMP**	**Holding Company**	**Subsidiary Company**	**KMP**	**Relatives of KMP**
Remuneration payable*	**-**	**-**	**16.09**	**1.49**	**-**	**-**	**0.75**	**-**
Reimbursement payable	**-**	**-**	**4.36**	**0.02**	**-**	**-**	**-**	**-**
Trade receivables								
Maxop Engineering USA Inc.	-	305.30	-	-	-	94.71	-	-
	-	**305.30**	**-**	**-**	**-**	**94.71**	**-**	**-**
Other financial assets								
Maxop Synergies Private Limited-Security Deposits	-	168.00	-	-	-	168.00	-	-
Maxop Synergies Private Limited-Loan to subsidiary	-	110.00	-	-	-	215.00	-	-
	-	**278.00**	**-**	**-**	**-**	**383.00**	**-**	**-**
Non-current investments								
Maxop Synergies Private Limited	-	2,700.00	-	-	-	2,700.00	-	-
Maxop Engineering USA Inc.	-	0.00	-	-	-	0.00	-	-
Maxop Extrusion Private Limited	-	1.00	-	-	-	-	-	-
Maxop Aluminium Private Limited	-	1.00	-	-	-	-	-	-
	-	**2,702.00**	**-**	**-**	**-**	**2,700.00**	**-**	**-**

Note: The balances presented above reflect undiscounted value.

* It does not include expenses towards post-employment benefits and leave encashment as the incremental liability has been accounted for by the company based on the actuarial valuations of the liabilities for the company as a whole and separate details for individual employees are not available

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

28 Employee benefits expense

a) Defined contribution plans

Provident fund and Employee state insurance: The Company makes contribution towards employees provident fund and employee's state insurance scheme. Under the rules of these schemes, the Company is required to contribute a specified percentage of payroll costs. The Company during the year recognised the following amounts in the Statement of Profit and Loss account under Company's contribution to defined contribution plan.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to provident fund	452.15	330.54
Employer's contribution to employee state insurance	1.69	3.65
Total	**453.84**	**334.19**

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

b) Defined benefit plans

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

(i) Gratuity

The Company has defined benefit gratuity plan. Gratuity is calculated as 15 days salary for every completed year of service or part thereof in excess of 6 months and is payable on retirement / termination/ resignation. The benefit vests on completing 5 years of service by the employee. The Company makes provision of such gratuity asset/ liability in the books of accounts on the basis of actuarial valuation as per projected unit credit method.

c) The following tables summarize the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet for the defined benefit plan. This has been provided on accrual basis, based on year end actuarial valuation. Disclosure for defined benefit plans i.e. gratuity (funded plan), based on actuarial reports as on March 31, 2025 are as under :

Particulars	Gratuity (Funded) As at March 31, 2025	Gratuity (Funded) As at March 31, 2024
Change in defined benefit obligation		
Opening defined benefit obligation	653.34	511.54
Interest cost	47.17	37.65
Current service cost	142.58	106.55
Benefits paid	(13.93)	(19.99)
Actuarial gain on obligation	46.86	17.59
Present value of obligation as at the end of the year	**876.02**	**653.34**

d) Changes in the fair value of the plan assets are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning of the year	635.67	562.90
Expected return on plan assets	45.90	41.43
Employer's contribution	197.67	49.99
Benefits paid	(13.93)	(19.99)
Actuarial gains on the plan assets	5.09	1.34
Fair value of plan assets at the end of the year	**870.40**	**635.67**

e) Expense recognised in the statement of profit and loss :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	142.58	106.55
Net interest cost*	47.17	37.65
Expected return on plan assets*	(45.90)	(41.43)
Total expenses	**143.85**	**102.77**

*Included in finance cost.

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f) Other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial gain/(losses) on plan assets	(41.77)	(16.26)
	(41.77)	**(16.26)**

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

Employee benefits expense (cont'd)

g) Net (assets) / liabilities recognized in the balance sheet :

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation as at year end	876.02	653.34
Fair value of plan assets as at year end	870.40	635.67
Net defined benefit (assets)/liability	**5.62**	**17.67**

h) Major categories of plan assets (as percentage of total plan assets) :

Particulars	As at March 31, 2025	As at March 31, 2024
Fund managed by insurer - LIC	100%	100%
	100%	**100%**

The Company's gratuity funds are managed by the LIC and therefore the composition of the fund assets in not presently ascertained.

i) Principal actuarial assumptions at the balance sheet date are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Economic assumptions		
1 Discount rate	6.99%	7.22%
2 Rate of increase in compensation levels	7.00%	7.00%
3 Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
4 Withdrawal rate		
Upto 30 years	8.00%	8.00%
From 31 to 44 years	5.00%	5.00%
Above 44 years	2.00%	2.00%

The discount rate is based on the prevailing market yields of government of India securities as at the balance sheet for the estimated term of the obligations.

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

j) Sensitivity analysis of the defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation		
i) Impact of change in discount rate		
Impact due to increase of 0.5%	(42.04)	(31.55)
Impact due to deccrease of 0.5%	45.55	34.17
ii) Impact of change in salary increase		
Impact due to increase of 0.5%	39.64	30.33
Impact due to deccrease of 0.5%	(37.43)	(28.47)
iii) Impact of change in attrition rate		
Impact due to increase of 0.5%	0.42	0.46
Impact due to deccrease of 0.5%	(0.45)	(0.55)
iv) Impact of change in mortality rate		
Impact due to increase of 0.5%	0.01	0.01
Impact due to deccrease of 0.5%	(0.00)	(0.01)

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k) Estimated amount of contribution in the immediate next year is ₹ 179.80 (previous year ₹ 135.34).

l) Previous years details of present value of defined benefit obligation and actuarial loss/ (gain) :

Assets/Liabilities	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Projected benefit obligation (PBO)	876.02	653.34	511.54	466.96	393.36
Plan assets	870.40	635.67	562.90	484.83	421.57
Net assets/ (Liabilities)	**(5.63)**	**(17.67)**	**51.34**	**17.87**	**28.21**

m)

Actuarial gain/(loss) for PBO and plan assets :	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
On plan projected benefit obligation	(27.68)	(7.00)	(0.69)	(3.68)	36.74
On plan assets	5.09	1.34	(0.91)	(0.79)	(4.87)

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

29 Directly attributable expenses capitalized / included in capital work in progress

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	275.50	334.83
Contribution to provident and other funds	11.34	15.02
Staff welfare expenses	1.44	0.40
Interest expense	158.54	76.64
Electricity, fuel and water charges	27.93	48.32
Security	4.75	11.57
Legal and professional	204.96	17.00
Tours and travelling	4.07	34.01
Repair and maintenance expenses	13.28	-
Other miscellaneous expenses	40.73	10.46
	742.54	**548.25**

30 Inventories

The cost of inventories recognised as an expense during the year was ₹ 37,178.05 (March 31 2024: ₹ 29,572.88).

31 Segment reporting

The Company's main business is the production/manufacture of "Pressure die casting of aluminium/ Other metal components/ Aluminium ingots". All other activities of the Company revolve around the main business. There are no separate segments within the Company as defined by Ind AS-108 (Operating Segments) issued by MCA.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

32 Significant accounting judgements, estimates and assumptions

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 standalone financial statements:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease and where the Company has sole rights to terminate within the original lease term after expiry of lock in period., together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. Where the Lessor has also right to terminate the lease after lock in period, Lease term is considered till lock in period. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

The Company's contracts with customers could include promises to render multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also applied to determine the transaction price of the contract. The transaction price shall include a fixed amount of customer consideration and components of variable consideration (if any) which constitutes amounts payable to customer, discounts and return from customers. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

Estimates and assumptions

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the net investment in a similar economic environment.. The Company estimates the IBR using observable inputs (such as market interest rates) when available.

Useful lives of property, plant & equipment and intangible assets

The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date they are available for use.

Impairment of financial assets

The impairment provisions for financial assets is based on assumptions about risk of default and expected loss rates. The Company uses judgements in making certain assumptions and selecting inputs to determine impairment of financial assets, based on reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

Employee benefits - Defined benefit obligations

The cost of the defined benefit plans are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

33 Information of investments made in subsidiary companies

Particulars	Relationship with the Company	Principal place of business	March 31, 2025	March 31, 2024
Maxop Synergies Private Limited	Subsidiary	India	99.99%	99.99%
Maxop Engineering USA Inc.	Subsidiary	USA	100%	100%
Maxop Extrusion Private Limited	Subsidiary	India	100%	NA
Maxop Aluminium Private Limited	Subsidiary	India	100%	NA

The Company has accounted for investments in the above entities at cost less impairment loss, if any.

34 Income tax

Reconciliation between average effective tax rate and applicable tax rate

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax	9,501.72	6,988.21
Income tax using the Company's domestic tax rate	34.94	34.94
	3,320.28	**2,441.96**
Tax effect of :		
- Non deductible expenses	(431.32)	(581.67)
- Due to change in tax rate	-	202.40
- Others	2.77	51.34
Income tax expenses recognised in statement of profit and loss	**2,891.73**	**2,114.02**

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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

35 Financial instrument

A. Capital risk management

The capital structure of the Company consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the Company which comprises issued share capital and accumulated reserves disclosed in the Statement of Changes in Equity.
The Company's capital management objective is to achieve an optimal weighted average cost of capital while continuing to safeguard the Company's ability to meet its liquidity requirements (including its commitments in respect of capital expenditure) and repay loans as they fall due.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's policy is to keep an optimum gearing ratio. The Company includes within debt, interest bearing loans and borrowings.

Particulars	As at March 31, 2025	As at March 31, 2024
Long-term borrowings (refer note 10)	14,214.48	11,912.71
Short-term borrowings (refer note 13(i))	21,170.97	17,477.91
Less: Cash & cash equivalents and other bank balances (Refer note 6(ii) & 6(iii))	(1,108.59)	(1,234.08)
Sub total (a)	**34,276.86**	**28,156.54**
Equity (refer note 8)	708.85	708.85
Other equity (refer note 9)	36,976.43	30,429.05
Sub total (b)	**37,685.28**	**31,137.90**
Capital gearing ratio ((a) / (b))	**0.91**	**0.90**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.
No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

B. Financial risk

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments. There have been no major changes to the Company's exposure to market risk or the manner in which it manages and measures the risk in recent past.

Currency risk

The Company is exposed to currency risk on account of payables and receivables in foreign currency. The functional currency of the Company is Indian Rupee.

The exposure to foreign currency risk at the end of the reporting period expressed in ₹ are as follows :

(a) Foreign currency denominated financial assets and liabilities, translated at the closing rate, are as follows:

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Foreign Currency	Amount	Foreign Currency	Amount
Receivable	USD	111.67	9,556.99	89.69	7,478.07
Receivable	Euro	60.09	5,547.67	53.77	4,850.93
Foreign currency payable	USD	14.98	1,281.68	12.18	1,015.85
Foreign currency payable	Euro	0.38	35.32	0.05	4.40
Foreign currency loans	Euro	73.25	6,763.17	74.22	6,695.95
Other foreign currency loans*	Euro	39.55	3,651.36	33.07	2,982.57
Net assets/(liabilities)			**3,373.13**		**1,630.23**

* Other foreign currency loans consists the Post Shipment credit in foreign currency ('PSFC') and Pre Shipment credit in foreign currency ('PCFC') obtained from the Bank by discounting balance receivable from export customers.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

Sensitivity analysis

A reasonably possible change in foreign exchange rates by 10% would have increased/ (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables in particular rates remain constant.

Particulars	Impact on Profit before tax	
	March 31, 2025	March 31, 2024
USD Sensitivity		
₹/USD - Increase by 10%	9.67	7.75
₹/USD - Decrease by 10%	(9.67)	(7.75)
EURO Sensitivity		
₹/EURO - Increase by 10%	5.31	5.36
₹/EURO - Decrease by 10%	(5.31)	(5.36)

Interest rate risk

The Company is exposed to interest rate risk as the Company borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

Exposure to interest rate risk

The Company's interest rate risk arises majorly from borrowings carrying floating rate of interest. These borrowings exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings		
From banks	28,639.81	22,723.78
Total	**28,639.81**	**22,723.78**

Interest rate sensitivity analysis*

A reasonably possible change of 1% in interest rates at the reporting date would have affected the profit or loss by the amounts shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Interest rates - increase by 100 basis point	286.40	227.24
Interest rates - decrease by 100 basis point	286.40	227.24

* The analysis is prepared assuming the amount of the borrowings outstanding at the end of the year was outstanding for the whole year.

Credit risk

Credit risk is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the date of the balance sheet

Cash and cash equivalents and bank balances

Credit risk relating to cash and cash equivalents is considered negligible as counterparties are banks. The management considers the credit quality of deposits with such banks to be good and reviews the banking relationships on an on–going basis.

Trade receivables

Trade receivables are unsecured in nature and are derived from revenue earned from customers. To mitigate the credit risk related to trade receivables, the Company closely monitors the credit worthiness of the trade receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due. Top five customers for the year ended March 31, 2025 constitutes 50% of net trade receivables (March 31, 2024: 54%). Further, revenue from top five customers for the year ended March 31, 2025 constitutes 37% of net revenue (March 31, 2024: 44%).

Loans and other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

Expected credit loss for trade receivables

The Company recognises lifetime expected credit losses on trade receivables using a provision matrix. In accordance with Ind AS 109, the Company uses expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance of trade receivables. The provision matrix takes into account available external and internal credit risk factors such as default risk of industry, historical experience for customers etc. However, there is no allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2025, and for the year ended March 31, 2024.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities for the Company.

The Company has established an appropriate liquidity risk management framework for it's short term, medium term and long term funding requirement.

Exposure to liquidity risk

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at March 31, 2025				
Lease liabilities	883.36	5,823.96	877.52	7,584.84
Creditors for capital expenditure	393.35	-	-	393.35
Borrowings	21,170.97	11,651.20	2,563.28	35,385.45
Employee related payable	693.68	-	-	693.68
Other financial liabilities	351.23	-	-	351.23
Trade payable	4,205.49	-	-	4,205.49

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at March 31, 2024				
Lease liabilities	1,204.35	3,696.57	2,429.65	7,330.57
Creditors for capital expenditure	239.85	-	-	239.85
Borrowings	17,477.91	10,937.37	975.34	29,390.62
Employee related payable	573.18	-	-	573.18
Other financial liabilities	371.99	-	-	371.99
Trade payable	3,866.59	-	-	3,866.59

The below tables summarise the carrying amounts and fair value of the financial assets / liabilities

ii. Fair value of financial assets / liabilities that are measured at amortised cost^

Particulars	As at March 31, 2025	As at March 31, 2024
- Financial assets		
(i) Trade receivables	21,782.71	19,054.55
(ii) Cash and cash equivalents	1,108.59	1,234.08
(iii) Bank balances other than cash and cash equivalents	-	-
(iv) Loans	110.00	215.00
(v) Other financial assets	1,131.93	1,157.11
- Financial liability		
(i) Borrowings	35,385.45	29,390.63
(ii) Lease liabilities	7,584.83	7,330.57
(ii) Trade payables	4,205.49	3,866.59
(iii) Other financial liabilities	1,438.26	1,185.02

^ The management considers that the carrying amount of financial assets and financial liabilities recognised at amortised cost in the balance sheet approximates their fair value.

* a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

36 Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the period and expects such records to be in existence latest by such date as required under the law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the standalone financial statements, particularly on the amount of tax expense and that of provision for taxation.

37 Reconciliation of liabilities from financing activities

Ind AS-7, which require the entities to provide disclosures that enable users of standalone financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirements. The required disclosure are presented below:

Particulars	As at April 01, 2024	Cash flows	Non cash changes		Others*	As at March 31, 2025
			Interest expense	New leases		
Non-current borrowings (including current maturities)	16,066.65	2,662.71	-	-	116.74	18,846.10
Current borrowings	13,323.96	3,215.57	-	-	(0.18)	16,539.35
Lease liabilities	7,330.57	(1,927.62)	634.98	1,546.91	-	7,584.83

* Includes unrealised exchange fluctuation

Particulars	As at April 01, 2023	Cash flows	Non cash changes		Others*	As at March 31, 2024
			Interest expense	New leases		
Non-current borrowings (including current maturities)	13,748.55	2,224.12	-	-	93.98	16,066.65
Current borrowings	11,688.09	1,648.20	-	-	(12.33)	13,323.96
Lease liabilities	8,373.19	(1,638.96)	596.34	-	-	7,330.57

* Includes unrealised exchange fluctuation

38 Financial ratios

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance	Refer below
Current ratio (Times)	Current assets	Current liabilities	1.10	1.17	-5.67%	*Reporting not applicable*
Debt equity ratio (Times)	Total debt (including lease liabilities)	Shareholder's equity	1.14	1.18	(3.31%)	*Reporting not applicable*
Debt service coverage ratio (Times)	Earnings for debt services*	Interest & lease payments + principal repayments	1.82	1.77	3.07%	*Reporting not applicable*
Return on equity ratio (Percentage)	Net profit after tax	Average shareholder's equity	19.15%	16.96%	12.93%	*Reporting not applicable*
Inventory turnover ratio (Times)	Cost of material consumed	Average inventory	4.87	3.87	25.97%	*i*
Trade receivables turnover ratio (Times)	Credit sales	Average trade receivables	4.22	4.48	(5.80%)	*Reporting not applicable*
Trade payables turnover ratio (Times)	Total purchases	Average trade payables	9.48	7.22	31.34%	*ii*
Net capital turnover ratio (Times)	Total sales	Average working capital	24.49	23.82	2.80%	*Reporting not applicable*
Net profit ratio (Percentage)	Profit after tax	Revenue from operations	7.64%	6.84%	11.63%	*Reporting not applicable*
Return on capital employed ratio (Percentage)	Earnings before interest and taxes (EBIT)	Capital employed**	15.80%	14.38%	9.85%	*Reporting not applicable*

i. Increase in the inventory turnover ratio is on account of increase in sales and replacement of inventory more frequently.

ii. Increase in the trade payable turnover ratio is on account of increase in sales and replacement of suppliers more frequently and also on account of increased purchases.

*Earnings for debt services = Net profit after tax + Non cash operating expenses (Depreciation + Interest cost) & other adjustments like gain on disposal of property, plant and equipment etc.

**Capital employed = Total debt + Shareholder's equity + Deferred tax liabilities

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

39 Other statutory information

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

2) The Company has not traded or invested in crypto currency or virtual currency.

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

4) The Company does not have any transactions with Companies struck off during the current year and previous year.

5) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

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

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries;

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

7) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or;

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

8) There is no charge or satisfaction of charge which are yet to be registered with ROC beyond the statutory period.

9) The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

10) The Company has received borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

40 Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility. But the audit trail pertaining to period April 01, 2023 to May 16, 2023 have not been preserved by the Company as per the statutory requirements for record retention.

41 Previous year's figures

In accordance with the principles of Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors", the comparative financial information for the year ended 31 March 2024 included in these financial statements, have been restated on account of correction of following reclassification/ regrouping errors:

Particulars	From	To	Amount	Reference
Non-current assets	Property, plant and equipment	Right-of-use assets	2,325.99	*i*
Current liabilities	Trade payables: Total outstanding dues of micro enterprises and small enterprises	Trade payables: Total outstanding dues of creditors other than micro enterprises and small enterprises	419.30	*ii*

i Pertains to reclassification of "Leasehold Land" from Property, plant and equipment to Right-of-use assets.

ii Pertains to reclassification of total outstanding dues of medium enterprises from "Total outstanding dues of micro enterprises and small enterprises" to "Total outstanding dues of creditors other than micro enterprises and small enterprises" under the Trade Payables. Consequently, the trade payables ageing of the comparative financial year has also been restated (refer note 13(ii)).

42 Subsequent events

There are no subsequent events after the reporting period.

The accompanying summary of material accounting policies and other explanatory information form an integral part of these standalone financial statements referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

ARUN TANDON Digitally signed by ARUN TANDON Date: 2025.05.19 18:09:36 +05'30'

Arun Tandon
Partner
Membership no. : 517273
Place : New Delhi
Date : May 19, 2025

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Maxop Engineering Company Private Limited

SHAILESH ARORA

Shailesh Arora
Managing Director
DIN : 00106486
Place : New Delhi
Date : May 19, 2025

SUMIT MAHESHWARI

Sumit Maheshwari
Director
DIN : 06920646
Place : Mumbai
Date : May 19, 2025

Rajneesh Jain

Rajneesh Jain
Chief Financial Officer
M. No. : 098695
Place : New Delhi
Date : May 19, 2025

Leena

Leena Aggarwal
Company Secretary
M. No. : 32098
Place : New Delhi
Date : May 19, 2025

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2O14)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Name of the subsidiary	M/s Maxop Aluminium Pvt Ltd
2. The date since when subsidiary was acquired	18th June, 2024
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	-
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	**-**
5. Share capital	1,00,000
6. Reserves and surplus	-2,43,793
7. Total assets	31,207
8. Total Liabilities (excluding share capital & reserves)	1,75,000
9. Investments	NIL
10. Turnover*	NIL
11. Loss before taxation	-2,43,793
12. Provision for taxation	NIL
13. Loss after taxation	-2,43,793
14. Proposed Dividend	NIL
15. Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations

2. Names of subsidiaries which have been liquidated or sold during the year

* Turnover means Other Income

Part B Associates and Joint Ventures Statement - Not Applicable

pursuant to Section 129 (3) of the Companies Act, 2O13 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures

1. Latest audited Balance Sheet Date
2. Date on which the Associate or Joint Venture was associated or acquired
3. Shares of Associate or Joint Ventures held by the company on the year end
   No.
   Amount of Investment in Associates or Joint Venture
   Extent of Holding (in percentage)

4. Description of how there is significant influence
5. Reason why the associate/Joint venture ls not consolidated.
6. Net worth attributable to shareholding as per latest audited Balance Sheet
7. Profit or Loss for the year
   i. Considered in Consolidation
   ii. Not Considered in Consolidation

1. Names of associates or joint ventures which are yet to commence operations.

2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

FOR AND ON BEHALF OF THE BOARD OF
MAXOP ENGINEERING COMPANY PRIVATE LIMITED

SHAILESH ARORA	SUMIT MAHESHWARI	Rajneesh Jain	Leena
Shailesh Arora	Sumit Maheshwari	Rajneesh Jain	Leena Aggarwal
Managing Director	Director	Chief Financial Officer	Company Secretary
DIN:00106486	DIN: 06920646	M. No. : 098695	M. No. : 32098
Date: May 19, 2025	Date: May 19, 2025	Date: May 19, 2025	Date: May 19, 2025
Place: New Delhi	Place: Mumbai	Place: New Delhi	Place: New Delhi

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2O14)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Name of the subsidiary	M/s Maxop Engineering USA Inc.
2. The date since when subsidiary was acquired	10^{th} November, 2021
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	-
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD = 85.5814
5. Share capital	0.82
6. Reserves and surplus	42,40,972
7. Total assets	3,65,35,510
8. Total Liabilities (excluding share capital & reserves)	3,22,94,537
9. Investments	NIL
10. Turnover*	8,40,33,001
11. Profit before taxation	53,87,661
12. Provision for taxation	13,16,927
13. Profit after taxation	40,70,734
14. Proposed Dividend	NIL
15. Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations

2. Names of subsidiaries which have been liquidated or sold during the year

* Turnover means revenue from operations

Part B Associates and Joint Ventures Statement - Not Applicable

pursuant to Section 129 (3) of the Companies Act, 2O13 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures

1. Latest audited Balance Sheet Date
2. Date on which the Associate or Joint Venture was associated or acquired
3. Shares of Associate or Joint Ventures held by the company on the year end
   No.
   Amount of Investment in Associates or Joint Venture
   Extent of Holding (in percentage)
4. Description of how there is significant influence
5. Reason why the associate/Joint venture ls not consolidated.
6. Net worth attributable to shareholding as per latest audited Balance Sheet
7. Profit or Loss for the year
   i. Considered in Consolidation
   ii. Not Considered in Consolidation

1. Names of associates or joint ventures which are yet to commence operations.

2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

FOR AND ON BEHALF OF THE BOARD OF
MAXOP ENGINEERING COMPANY PRIVATE LIMITED

SHAILESH ARORA

Shailesh Arora
Managing Director
DIN:00106486

Date: May 19, 2025
Place: New Delhi

SUMIT MAHESHWARI

Sumit Maheshwari
Director
DIN: 06920646

Date: May 19, 2025
Place: Mumbai

Rajneesh Jain

Rajneesh Jain
Chief Financial Officer
M. No. : 098695

Date: May 19, 2025
Place: New Delhi

Leena

Leena Aggarwal
Company Secretary
M. No. : 32098

Date: May 19, 2025
Place: New Delhi

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2O14)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Name of the subsidiary	M/s Maxop Extrusion Pvt Ltd
2. The date since when subsidiary was acquired	14th June, 2024
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	-
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
5. Share capital	1,00,000
6. Reserves and surplus	-2,47,886
7. Total assets	27,114
8. Total Liabilities (excluding share capital & reserves)	1,75,000
9. Investments	NIL
10. Turnover*	NIL
11. Loss before taxation	-2,47,886
12. Provision for taxation	NIL
13. Loss after taxation	-2,47,886
14. Proposed Dividend	NIL
15. Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations

2. Names of subsidiaries which have been liquidated or sold during the year

* Turnover means Other Income

Part B Associates and Joint Ventures Statement - Not Applicable

pursuant to Section 129 (3) of the Companies Act, 2O13 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures

1. Latest audited Balance Sheet Date
2. Date on which the Associate or Joint Venture was associated or acquired
3. Shares of Associate or Joint Ventures held by the company on the year end
   No.
   Amount of Investment in Associates or Joint Venture
   Extent of Holding (in percentage)
4. Description of how there is significant influence
5. Reason why the associate/Joint venture ls not consolidated.
6. Net worth attributable to shareholding as per latest audited Balance Sheet
7. Profit or Loss for the year
   i. Considered in Consolidation
   ii. Not Considered in Consolidation

1. Names of associates or joint ventures which are yet to commence operations.

2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

FOR AND ON BEHALF OF THE BOARD OF
MAXOP ENGINEERING COMPANY PRIVATE LIMITED

SHAILESH ARORA	SUMIT MAHESHWARI	Rajneesh Jain	Leena
Shailesh Arora Managing Director DIN:00106486	Sumit Maheshwari Director DIN: 06920646	Rajneesh Jain Chief Financial Officer M. No. : 098695	Leena Aggarwal Company Secretary M. No. : 32098
Date: May 19, 2025 Place: New Delhi	Date: May 19, 2025 Place: Mumbai	Date: May 19, 2025 Place: New Delhi	Date: May 19, 2025 Place: New Delhi

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2O14)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Name of the subsidiary	M/s Maxop Synergies Pvt Ltd
2. The date since when subsidiary was acquired	25th November, 2019
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	-
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	**-**
5. Share capital	1,00,000
6. Reserves and surplus	17,51,91,523
7. Total assets	20,59,88,960
8. Total Liabilities (excluding share capital & reserves)	3,06,97,437
9. Investments	NIL
10. Turnover*	5,27,45,794
11. Profit before taxation	4,08,37,739
12. Provision for taxation	80,38,754
13. Profit after taxation	3,27,98,985
14. Proposed Dividend	NIL
15. Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations

2. Names of subsidiaries which have been liquidated or sold during the year

* Turnover means Other Income

Part B Associates and Joint Ventures Statement - Not Applicable

pursuant to Section 129 (3) of the Companies Act, 2O13 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures

1. Latest audited Balance Sheet Date
2. Date on which the Associate or Joint Venture was associated or acquired
3. Shares of Associate or Joint Ventures held by the company on the year end
   No.
   Amount of Investment in Associates or Joint Venture
   Extent of Holding (in percentage)

4. Description of how there is significant influence
5. Reason why the associate/Joint venture ls not consolidated.
6. Net worth attributable to shareholding as per latest audited Balance Sheet
7. Profit or Loss for the year
   i. Considered in Consolidation
   ii. Not Considered in Consolidation

1. Names of associates or joint ventures which are yet to commence operations.

2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

FOR AND ON BEHALF OF THE BOARD OF
MAXOP ENGINEERING COMPANY PRIVATE LIMITED

SHAILES H ARORA	SUMIT MAHESHWA RI	Rajnee sh Jain	Leena
Shailesh Arora	Sumit Maheshwari	Rajneesh Jain	Leena Aggarwal
Managing Director	Director	Chief Financial Officer	Company Secretary
DIN:00106486	DIN: 06920646	M. No. : 098695	M. No. : 32098
Date: May 19, 2025	Date: May 19, 2025	Date: May 19, 2025	Date: May 19, 2025
Place: New Delhi	Place: Mumbai	Place: New Delhi	Place: New Delhi

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi – 110 001
India

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Independent Auditor's Report

To the Members of Maxop Engineering Company Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Maxop Engineering Company Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules 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.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

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

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

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

   - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;

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

   - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors.

10. 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.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act since none of such companies is a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

12. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

13. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors,

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries respectively, none of the directors of the Holding Company and its subsidiaries are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

g) 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. There were no pending litigations as at 31 March 2025 which would impact the consolidated financial position of the Group.

ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2025.

iv.

a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us respectively that, to the best of their knowledge and belief , as disclosed in note 38(4) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, to or in any person(s) or entity(ies), including foreign entities ('the 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 Holding Company, or any such subsidiaries, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us respectively that, to the best of their knowledge and belief, as disclosed in the note 38(6) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2025.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

vi. As stated in Note 39 to the consolidated financial statements and based on our examination which included test checks, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2024, have used accounting software

for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, except for instance mentioned below the audit trail have been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of non-preservation of the audit trail	The audit trail pertaining to period 1 April 2023 to 16 May 2023 have not been preserved by the Holding Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

ARUN TANDON
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Date: 2025.05.19 18:05:30 +05'30'

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Arun Tandon
Partner
Membership No.: 517213
UDIN: 25517273BMIDAK7020

Place: New Delhi
Date: 19 May 2025

Annexure I

S.no.	Name of Holding Company
1	Maxop Engineering Company Private Limited

S.no.	Name of Subsidiary Companies
1	Maxop Synergies Private Limited
2	Maxop Aluminium Private Limited (w.e.f. 18 June 2024)
3	Maxop Extrusion Private Limited (w.e.f. 14 June 2024)
4	Maxop Engineering USA Inc.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure II

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Maxop Engineering Company Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company covered under the Act, is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. The audit of internal financial controls with reference to financial statements of subsidiary, which is a Company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure II to the Independent Auditor's Report of even date to the members of Maxop Engineering Company Private Limited on the consolidated financial statements for the year ended 31 March 2025

5. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Holding Company, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N50001

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Arun Tandon
Partner
Membership No.: 517273
UDIN: 25517273BMIDAK7020

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: New Delhi
Date: 19 May 2025

Maxop Engineering Company Private Limited
Consolidated Balance sheet as at March 31, 2025
(All amounts in lakh of ₹, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
A. Assets			
1. Non-current assets			
a) Property, plant and equipment	2	34,002.58	31,876.18
b) Capital work in progress	2	5,149.21	2,053.38
c) Other intangible assets	2	82.01	91.35
d) Goodwill	2	2,270.62	2,270.62
e) Right-of-use assets	26	9,269.02	8,151.81
g) Financial assets			
i. Other financial assets	3	888.38	754.18
h) Other non-current assets	4	6,782.19	1,401.71
Total non-current assets		**58,444.01**	**46,599.23**
2. Current assets			
a) Inventories	5	8,306.29	7,346.37
b) Financial assets			
i. Trade receivables	6(i)	21,591.35	19,029.37
ii. Cash and cash equivalents	6(ii)	1,126.11	1,262.96
iii. Other financial assets	6(iii)	78.98	246.85
c) Other current assets	7	906.20	1,016.21
Total current assets		**32,008.93**	**28,901.76**
Total assets (1+2)		**90,452.94**	**75,500.99**
B. Equity and Liabilities			
1. Equity			
a) Equity share capital	8	708.85	708.85
b) Other equity	9	38,115.91	31,247.39
Total equity		**38,824.76**	**31,956.24**
Liabilities			
2. Non-current liabilities			
a) Financial liabilities			
i. Borrowings	10	14,214.48	12,130.31
ii. Lease liabilities	26	6,487.99	5,787.69
b) Deferred tax liabilities (net)	11	1,451.40	1,056.62
c) Long term provisions	12	301.26	-
Total non-current liabilities		**22,455.13**	**18,974.62**
3. Current liabilities			
a) Financial liabilities			
i. Short term borrowings	13(i)	21,170.97	17,684.56
ii. Lease Liabilities	26	760.52	569.10
iii. Trade payables	13(ii)		
- Total outstanding dues of micro enterprises and small enterprises		1,601.00	1,916.14
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,604.55	1,950.45
iv. Other financial liabilities	13(iii)	1,462.31	1,221.13
b) Other current liabilities	14	1,527.17	957.06
c) Provisions	12	43.47	271.34
d) Current tax liabilities (net)	15	3.06	0.35
Total current liabilities		**29,173.05**	**24,570.13**
Total equity and liabilities (1+2+3)		**90,452.94**	**75,500.99**
Summary of material accounting policies	1		

This is the Consolidated Balance sheet referred to in our report of even date.

For Walker Chandiok and Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

ARUN TANDON
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Date: 2025.05.19 18:10:33 +05'30'

Arun Tandon
Partner
Membership no. : 517273
Place : New Delhi
Date : May 19, 2025

For and on behalf of the Board of Directors of
Maxop Engineering Company Private Limited

SHAILESH ARORA

Shailesh Arora
Managing Director
DIN : 00106486
Place : New Delhi
Date : May 19, 2025

SUMIT MAHESHWARI

Sumit Maheshwari
Director
DIN : 06920646
Place : Mumbai
Date : May 19, 2025

Rajneesh Jain

Rajneesh Jain
Chief Financial Officer
M. No. : 098695
Place : New Delhi
Date : May 19, 2025

Leena

Leena Aggarwal
Company Secretary
M. No. : 32098
Place : New Delhi
Date : May 19, 2025

Maxop Engineering Company Private Limited
Consolidated Statement of profit and loss for the year ended March 31, 2025
(All amounts in lakh of ₹, unless otherwise stated)

		Notes	Year ended March 31, 2025	Year ended March 31, 2024
1.	**Revenue from operations**			
	Revenue from contract with customers	16	85,978.08	71,083.61
	Other operating income	16	166.66	89.72
	Total revenue from operations		**86,144.74**	**71,173.33**
2.	Other income	17	1,296.18	801.10
3.	**Total income (1+2)**		**87,440.92**	**71,974.43**
4.	**Expenses**			
(a)	Cost of raw materials consumed	18	37,750.98	29,997.35
(b)	Changes in inventories of finished goods, work in progress	19	(668.78)	(449.75)
(c)	Employee benefits expense	20	15,525.96	12,636.67
(d)	Finance costs	21	2,897.34	2,435.22
(e)	Depreciation and amortization expense	22	6,664.71	6,134.16
(f)	Other expenses	23	15,338.79	13,764.25
	Total expenses		**77,509.00**	**64,517.90**
5.	**Profit before exceptional items and tax (3 - 4)**		**9,931.92**	**7,456.53**
6.	Exceptional items		-	-
7.	**Profit before tax (5 - 6)**		**9,931.92**	**7,456.53**
8.	**Tax expense :**			
	(a) Current tax	32	3,058.84	1,705.50
	(b) Adjustment of tax relating to earlier periods		20.84	5.76
	(c) Deferred tax	11	(56.84)	506.40
	Total tax expense		**3,022.84**	**2,217.66**
9.	**Profit for the year (7 - 8)**		**6,909.08**	**5,238.87**
10.	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss in subsequent periods			
	a. Remeasurements of the defined benefit plans		(41.77)	(16.26)
	b. Tax effect on remeasurement of defined benefit asset		-	-
	Items that will be reclassified to profit or loss in subsequent periods			
	a) Exchange differences arising on translation of the foreign operations		1.21	(0.27)
	Total other comprehensive income net of taxes		(40.56)	(16.53)
11.	**Total comprehensive income for the year (9 + 10)**		**6,868.52**	**5,222.34**
	Earnings per share (of ₹ 10 each)			
	(a) Basic (₹)	24	97.47	73.91
	(b) Diluted (₹)	24	97.47	73.91

Summary of material accounting policies 1

This is the Consolidated Statement of profit and loss referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

ARUN TANDON
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Date: 2025.05.19 18:11:12 +05'30'

Arun Tandon
Partner
Membership no. : 517273
Place : New Delhi
Date : May 19, 2025

For and on behalf of the Board of Directors of
Maxop Engineering Company Private Limited

SHAILESH ARORA

Shailesh Arora
Managing Director
DIN : 00106486
Place : New Delhi
Date : May 19, 2025

SUMIT MAHESHWARI

Sumit Maheshwari
Director
DIN : 06920646
Place : Mumbai
Date : May 19, 2025

Rajneesh Jain

Rajneesh Jain
Chief Financial Officer
M. No. : 098695
Place : New Delhi
Date : May 19, 2025

Leena

Leena Aggarwal
Company Secretary
M. No. : 32098
Place : New Delhi
Date : May 19, 2025

Maxop Engineering Company Private Limited

Consolidated Statement of changes in equity for the year ended March 31, 2025

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

9 **A. Equity share capital**

Particulars	Notes	Amount
As at April 01, 2023		**708.85**
Changes in equity share capital during the year	8	-
As at March 31, 2024		**708.85**
Changes in equity share capital during the year	8	-
As at March 31, 2025		**708.85**

B. Other equity

Particulars	Reserves and Surplus		Other comprehensive income	Total
	Securities premium	Retained earning		
Balance as at April 01, 2023	**2,349.21**	**23,666.81**	**9.03**	**26,025.05**
Profit for the year	-	5,238.87	-	5,238.87
Remeasurement of defined benefit asset (net of tax)	-	-	(16.26)	(16.26)
Foreign currency translation reserve	-	-	(0.27)	(0.27)
Balance as at March 31, 2024	**2,349.21**	**28,905.68**	**(7.50)**	**31,247.39**
Profit for the year	-	6,909.08	-	6,909.08
Remeasurement of defined benefit asset (net of tax)	-	-	(41.77)	(41.77)
Foreign currency translation reserve	-	-	1.21	1.21
Balance as at March 31, 2025	**2,349.21**	**35,814.76**	**(48.06)**	**38,115.91**

Summary of material accounting policies 1

This is the Consolidated Statement of changes in equity referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's registration number: 001076N/N500013

ARUN TANDON Digitally signed by ARUN TANDON Date: 2025.05.19 18:11:40 +05'30'

Arun Tandon
Partner
Membership no. : 517273
Place : New Delhi
Date : May 19, 2025

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For and on behalf of the Board of Directors of Maxop Engineering Company Private Limited

SHAILESH ARORA

Shailesh Arora
Managing Director
DIN : 00106486
Place : New Delhi
Date : May 19, 2025

SUMIT MAHESHWARI

Sumit Maheshwari
Director
DIN : 06920646
Place : Mumbai
Date : May 19, 2025

Rajneesh Jain

Rajneesh Jain
Chief Financial Officer
M. No. : 098695
Place : New Delhi
Date : May 19, 2025

Leena

Leena Aggarwal
Company Secretary
M. No. : 32098
Place : New Delhi
Date : May 19, 2025

Maxop Engineering Company Private Limited
Consolidated Statement of Cash Flow for the year ended March 31, 2025
(All amounts in lakh of ₹, unless otherwise stated)

		Notes		Year ended March 31, 2025		Year ended March 31, 2024
A :	**Cash flow from operating activities**					
	Net profit before tax as per Statement of profit and loss			9,931.92		7,456.53
	Adjusted for :					
	Depreciation and amortization	22	6,664.71		6,134.16	
	Net gain on sale of property, plant and equipment		25.31		(2.91)	
	Unrealized foreign exchange (gain)/loss		(6.97)		(67.68)	
	Interest income	17(a)	(8.92)		(6.46)	
	Finance income	17(b)	(22.97)		(18.91)	
	Interest expense	21	2,897.34	9,548.50	2,435.22	8,473.42
	Operating profit before working capital changes			**19,480.42**		**15,929.95**
	Changes in working capital :					
	Movement in trade receivables			(2,419.51)		(6,205.23)
	Movement in inventories			(959.92)		853.76
	Movement in other financial assets			16.71		(70.45)
	Movement in other current assets			110.01		859.76
	Movement in other non-current assets			(13.04)		(8.62)
	Movement in trade payables			342.18		(589.84)
	Movement in other financial liabilities			99.64		349.95
	Movement in other current liabilities			570.11		331.59
	Movement in provisions			31.62		61.72
	Cash generated from operations			**17,258.22**		**11,512.59**
	Taxes paid (net of refund)			(2,632.20)		(1,491.24)
	Net cash generated from operating activities (A)			**14,626.02**		**10,021.35**
B :	**Cash flow from investing activities**					
	Purchase of property, plant and equipment			(16,835.66)		(10,678.95)
	Proceeds from sale of property, plant and equipment			166.34		303.31
	Interest received	17(a)		8.92		6.46
	Proceed from fixed deposit with banks			-		231.46
	Net cash used in investing activities (B)			**(16,660.40)**		**(10,137.72)**
C :	**Cash flow from financing activities**					
	Proceeds from long term borrowings			6,915.39		5,950.00
	Repayment of long term borowings			(4,676.93)		(4,037.28)
	Proceeds from short term borrowings (net)			3,215.49		1,648.20
	Payment of principal portion of lease liabilities	26		(655.19)		(480.86)
	Interest portion on lease liability			(583.04)		(499.58)
	Interest paid			(2,319.40)		(1,923.49)
	Net cash generated from financing activities (C)			**1,896.32**		**656.99**
	Net (decrease)/increase in cash and cash equivalents (A+B+C)=(D)			**(138.06)**		**540.62**
	Opening cash and cash equivalents (E)	6(ii)		1,262.96		722.61
	Net foreign exchange difference (F)			1.21		(0.27)
	Closing cash and cash equivalents (D+E+F)=(G)			**1,126.11**		**1,262.96**
	Cash and cash equivalents comprises	6(ii)				
	Balance with banks			1,125.29		1,262.33
	Cash on hand			0.82		0.63
	Total			**1,126.11**		**1,262.96**

Summary of material accounting policies 1

This is the Consolidated Statement of cash flow referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

ARUN TANDON
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Date: 2025.05.19 18:12:22 +05'30'

Arun Tandon
Partner
Membership no. : 517273
Place : New Delhi
Date : May 19, 2025

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For and on behalf of the Board of Directors of
Maxop Engineering Company Private Limited

SHAILESH ARORA

Shailesh Arora
Managing Director
DIN : 00106486
Place : New Delhi
Date : May 19, 2025

SUMIT MAHESHWARI

Sumit Maheshwari
Director
DIN : 06920646
Place : Mumbai
Date : May 19, 2025

Rajneesh Jain

Rajneesh Jain
Chief Financial Officer
M. No. : 098695
Place : New Delhi
Date : May 19, 2025

Leena

Leena Aggarwal
Company Secretary
M. No. : 32098
Place : New Delhi
Date : May 19, 2025

Note : 1 : Material accounting policies

A. Corporate information

Maxop Engineering Company Private Limited ("the Company") together with its subsidiaries (herein after collectively referred to as "the Group") is engaged in the business of manufacturing of high pressure die casting aluminium components, related tools and dies of such parts and its related items.

B. Statement of Compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 (the "Act") (as amended from time to time). The consolidated financial statements of the Company for the year ended March 31, 2025 were approved and authorised for issue by the board of directors on May 19, 2025.

C. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:
a) Derivative financial instruments,
b) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

D. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:
a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
b) Exposure, or rights, to variable returns from its involvement with the investee, and
c) The ability to use its power over the investee to affect its returns
Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31.

E. Consolidation procedure

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

F. Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

G. Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle.
b) Held primarily for the purpose of trading.
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.
A liability is current when:
a) It is expected to be settled in normal operating cycle.
b) It is held primarily for the purpose of trading.
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

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

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

H. Foreign currencies

The Group's consolidated financial statements are presented in ₹, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

- Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the consolidated financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Under previous GAAP, the Group had opted to defer/ capitalize exchange differences arising on long-term foreign currency monetary items in accordance with paragraph 46A of AS 11.

Ind AS 101 gives an option whereby a first time adopter can continue its Indian GAAP policy for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the Indian GAAP consolidated financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period. However, the deferral/ amortization policy is not allowed for any new long-term foreign currency monetary item recognized from the first Ind AS financial reporting period.

The Group has opted for this exemption provided under Ind AS 101.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

I. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

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

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 31.

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the product. The normal credit term is 30 to 90 days upon delivery.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of product, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Variable Consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of product provide customers with a right of return the goods within a specified period. Variable consideration may arise due to change in rates of raw materials.

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Volume rebates

The Group applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Group then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability for the expected future rebates (i.e., the amount not included in the transaction price) is recognised.

Trade Receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (q) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

b. Revenue from sale of services

Revenue from rendering of services is recognised as and when the services are rendered in accordance with the terms of the contract agreed with the customer. The Group collects goods and services tax on behalf of the government and therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

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

c. Other operating revenue

Export incentive in the nature of duty drawback and refund of duties and taxes on exported products (RoDTEP) scheme is accounted for on the date of export.

d. Other income

Income from interest is accounted for based on a time proportion basis taking into account the amount invested and the applicable rate of interest.

Insurance income is recognised when the amount to be recieved from the claim is certain and approved by the Insurer.

J. Government Grant

Export benefit entitlements are recognised in the Statement of Profit and Loss when the right to receive benefit is established in respect of the exports made and the realisation is reasonably certain.

K. Taxation

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
b) In respect of deductible temporary differences, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax liabilities are recognised for all taxable temporary differences, except:
a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
b) In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Minimum alternate tax ('MAT') credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset is created by way of a credit to the consolidated statement of profit and loss. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

In the situations where one or more entities in the group are entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where they operate, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first."

L. Property, plant and equipment (PPE)

Property, plant and equipment is stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until property, plant and equipment are ready for use, as intended by the management. All costs, including financing costs, till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets are capitalized.
Property, plant and equipment which are significant to the total cost of that item of property, plant and equipment and having different useful life are accounted separately.

Other indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as indirect expenses pending capitalization and disclosed under capital work in progress.
The Group depreciates property, plant and equipment over their estimated useful lives using Straight line method (SLM) on a pro-rata basis. The estimated useful lives of assets are as follows:

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Particulars	Criteria
Factory building – owned	30 Years
Factory building – leased	During lease term
Plant and machinery, Trimming dies/ Fixtures/ Gauges	10 Years (on triple shift basis)
HPDC and GDC dies	Based on number of shots
Fire fighting equipment	5 Years
Office equipment	5 Years
Furniture and fixtures/ Electric installation	10 Years
Vehicles / Goods delivery van	8 Years
Motor cycles, Scooters	10 Years
Computer systems	3 Years
Computer server	6 Years

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

Freehold land and leasehold land in the nature of perpetual lease are not depreciated.

Depreciation on HPDC and GDC dies is provided based on the useful life of the items ascertained on a technical estimate by the management.

The Group, based on technical assessment made by a technical expert and management estimate, depreciates plant and machinery over the period of 10 years respectively, which are different from the useful life prescribed in schedule II to the Companies Act, 2013. The management believes that estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Advances paid towards the acquisitions of property, plant and equipment outstanding at each Balance sheet date are classified as capital advances under other non-current assets and the cost of assets not put to use before such date is disclosed under 'capital work in progress'. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable the future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of profit and loss when incurred.

The cost and related accumulated depreciation are eliminated from the consolidated Financial Statements upon sale or retirement of the asset and resultant gains or losses are recognized in the Statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

For transition to Ind AS, the Group has elected to adopt previous GAAP carrying amount of PPE as on April 01, 2022 as the deemed cost as of the transition date. However the consequential adjustments arising from the application of Ind AS are appropriately adjusted in deemed cost as at the date of transition.

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

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

Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date they are available for use. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variation attributable to the intangible assets.

Other indirect expenses incurred relating to the project, net of income earned during the project development stage prior to its intended use, are considered as indirect expenses pending capitalization and disclosed under Intangible assets under development.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

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Amortization of Intangible assets:

Particulars	Criteria
Computer software	5 years

The amortization period and the amortization method for intangible assets with a finite useful life are reviewed at each reporting date.

The cost and related accumulated amortization are eliminated from the consolidated financial statements upon sale or retirement of the asset and resultant gains or losses are recognised in the Statement of profit and loss.

Assets to be disposed off are reported at the lower of the carrying value or the fair value less the cost to sell.

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as of April 01, 2022 (transition date) as per the previous GAAP and use that carrying value as deemed cost as of the transition date.

M. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the Statement of profit and loss for the period for which they are incurred.

N. Lease

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

Group as a lessee

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

Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:
Building - 3 to 10 years
Leasehold land: 80 to 85 years

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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Short-term leases and low-value assets

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

O. Inventories

Inventories are valued at the lower of cost and estimated net realizable value (net of allowances) after providing for obsolescence and other losses, where considered necessary except for by-product, which is valued at net realizable value. The cost comprises cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work in progress, incurred in bringing such inventories to their present location and condition. Trade discounts or rebates are deducted in determining the costs of purchase. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Raw materials, stores and spares, work in progress and finished goods cost (net of tax credits wherever applicable) are determined on a first in first out (FIFO) basis.

Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and, if necessary, provisions are made for such items of inventories.

P. Impairment of Non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Q. Financial Instruments

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

Financial Assets

Initial recognition and measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Trade receivables are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (i) Revenue from contracts with customers.

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The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
a) Financial assets at amortised cost
b) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition
d) Financial assets at fair value through profit or loss

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) b) 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.
This category is the most relevant to the Group. 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 EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, security deposits included under other current financial assets. For more information on receivables, refer Note 6(i).

Financial assets at fair value through OCI (FVTOCI)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.
Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets at fair value through OCI (Equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.
Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.
This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

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Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Group has transferred its rights to receive cash flows from the 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

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 Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

• Financial liabilities at fair value through profit or loss
• Financial liabilities at amortised cost (loans and borrowings)

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Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 10 and Note13(i).

Derecognition

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 derecognition 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.

Offsetting of financial instruments

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

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the Statement of profit and loss in the period in which the employee renders the related service.

R. Post employment benefits

Defined contribution plans

The Group makes contribution to statutory provident fund in accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which services are rendered by the employee.

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Defined benefit plans

Gratuity is a post-employment benefit and is a defined benefit plan. The liability recognised in the balance sheet represents the present value of the defined benefit obligation at the balance sheet date, less the fair value of plan assets, together with adjustment for unrecognised actuarial gains or losses and past service cost. Independent actuaries using the projected unit credit method calculate the defined benefit obligation annually. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the statement of profit & loss.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b) Net interest expense or income

Compensated absences

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefits for measurement purposes. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of profit and loss.

S. Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at bank, short-term deposits and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

T. Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

U. New and amended standards

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no amendments which are effective from April 1,2024 and are applicable on the Group during the current year.

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

2 Property, plant and equipment and intangible assets and Capital work in progress

Property, plant and equipment

PARTICULARS	GROSS BLOCK (DEEMED COST)				DEPRECIATION				NET BLOCK	
	As at April 01, 2024	Additions	Disposal	As at March 31, 2025	As at April 01, 2024	Depreciation for the year	Depreciation upon deletion	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Freehold land	1,576.77	-	-	1,576.77	-	-	-	-	1,576.77	1,576.77
Building	4,872.36	171.57	-	5,043.93	1,525.98	208.12	-	1,734.10	3,309.83	3,346.38
Plant and machinery	43,980.80	7,104.66	(2,043.73)	49,041.73	19,186.84	4,966.07	(1,873.91)	22,279.00	26,762.73	24,793.96
Office equipments	420.45	89.27	(10.32)	499.40	244.98	56.66	(9.81)	291.83	207.57	175.47
Furniture and fixture	707.23	56.56	(8.72)	755.07	261.59	68.20	(8.23)	321.56	433.51	445.64
Electric installation and equipments	1,984.10	212.55	(1.35)	2,195.30	725.39	192.96	(0.99)	917.36	1,277.94	1,258.71
Vehicles	470.40	166.68	(145.85)	491.23	319.85	38.03	(126.38)	231.50	259.73	150.55
Computer	323.69	114.72	(19.74)	418.67	194.99	67.93	(18.75)	244.17	174.50	128.70
Total	**54,335.80**	**7,916.01**	**(2,229.71)**	**60,022.10**	**22,459.62**	**5,597.97**	**(2,038.07)**	**26,019.52**	**34,002.58**	**31,876.18**
Capital work in progress	**2,053.38**	**10,460.74**	**(7,364.91)**	**5,149.21**	**-**	**-**	**-**	**-**	**5,149.21**	**2,053.38**

PARTICULARS	GROSS BLOCK (DEEMED COST)				DEPRECIATION				NET BLOCK	
	As at April 01, 2023	Additions	Disposal	As on March 31, 2024	As at April 01, 2023	Depreciation for the year	Depreciation upon deletion	As on March 31, 2024	As on March 31, 2024	As on March 31, 2023
Freehold land	1,576.77	-	-	1,576.77	-	-	-	-	1,576.77	1,576.77
Building	4,765.68	106.68	-	4,872.36	1,325.85	200.13	-	1,525.98	3,346.38	3,439.83
Plant and machinery	36,396.31	8,245.40	(660.91)	43,980.80	14,959.17	4,591.11	(363.44)	19,186.84	24,793.96	21,437.14
Office equipments	331.78	89.41	(0.74)	420.45	184.06	61.62	(0.70)	244.98	175.47	147.72
Furniture and fixture	610.52	96.71	-	707.23	198.89	62.70	-	261.59	445.64	411.63
Electric installation and equipments	1,572.94	411.28	(0.12)	1,984.10	563.26	162.17	(0.04)	725.39	1,258.71	1,009.68
Vehicles	481.68	39.09	(50.37)	470.40	330.83	36.87	(47.85)	319.85	150.55	150.85
Computer	230.78	97.00	(4.09)	323.69	155.54	43.24	(3.79)	194.99	128.70	75.24
Total	**45,966.46**	**9,085.57**	**(716.23)**	**54,335.80**	**17,717.60**	**5,157.84**	**(415.82)**	**22,459.62**	**31,876.18**	**28,248.86**
Capital work in progress	**591.64**	**6,806.29**	**(5,344.55)**	**2,053.38**	**-**	**-**	**-**	**-**	**2,053.38**	**591.64**

Exchange Difference

The Holding Company recognized exchange differences related to a foreign currency term loan used to purchase domestic and imported machinery for Property, Plant, and Equipment (PPE). These differences arose from fluctuations between the foreign currency and local currency exchange rates, impacting the recorded cost of the machinery. During the year ended March 31, 2025, the total exchange differences recognized amounted to ₹ 136.62 (March 31, 2024: ₹ 78.29). These differences were accounted for in the income statement following Group's accounting policies.

Depreciation for the year
It includes amortization of exchange fluctuation capitalized in PPE amounted to ₹ 22.35 (March 31, 2024: ₹ 5.87).

Refer note 10 for details of Property, plant and equipment pledged as security against borrowings.

Capitalised Borrowing costs
The amount of borrowing cost capitalised, carrying interest rate as 4.95%-9.00% (March 31, 2024: 3.6%-8.85%), during the year ended March 31, 2025 was ₹ 158.54 (March 31, 2024: ₹ 76.64).

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

Asset under construction

Capital work in progress (CWIP) as at March 31, 2025 comprises expenditure for the plant and dies in the course of construction. Total amount of CWIP is ₹ 5,149.21 (March 31, 2024: ₹ 2,053.38).

Other intangible assets and Goodwill

PARTICULARS	GROSS BLOCK (DEEMED COST)				AMORTIZATION				NET BLOCK	
	As at April 01, 2024	Additions	Disposals	As at March 31, 2025	As at April 01, 2024	Amortization for the year	Amortization upon deletion	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Computer software	407.95	27.04	(24.84)	410.15	316.60	36.38	(24.84)	328.14	82.01	91.35
Goodwill	2,270.62	-	-	2,270.62	-	-	-	-	2,270.62	2,270.62
Total	**2,678.57**	**27.04**	**(24.84)**	**2,680.77**	**316.60**	**36.38**	**(24.84)**	**328.14**	**2,352.63**	**2,361.97**

PARTICULARS	GROSS BLOCK (DEEMED COST)				AMORTIZATION				NET BLOCK	
	As at April 01, 2023	Additions	Disposals	As at March 31, 2024	As at April 01, 2023	Amortization for the year	Amortization upon deletion	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Computer software	384.38	33.70	(10.13)	407.95	188.48	138.25	(10.13)	316.60	91.35	195.90
Goodwill	2,270.62	-	-	2,270.62	-	-	-	-	2,270.62	2,270.62
Total	**2,655.00**	**33.70**	**(10.13)**	**2,678.57**	**188.48**	**138.25**	**(10.13)**	**316.60**	**2,361.97**	**2,466.52**

Capital work in progress*

Capital work in progress (CWIP) ageing schedule

As at March 31, 2025	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,843.72	305.49	-	-	5,149.21
	4,843.72	**305.49**	**-**	**-**	**5,149.21**

Capital work in progress (CWIP) ageing schedule

As at March 31, 2024	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,053.38	-	-	-	2,053.38
	2,053.38	**-**	**-**	**-**	**2,053.38**

*There are no projects as at each reporting period where activity has been suspended. Also, there are no projects as at reporting period which has exceeded cost as compared to original plan or where completion is overdue.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

Financial assets (Non-current)

3 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Security deposits at amortised cost	888.38	754.18
	888.38	**754.18**

4 Other non-current assets

(Unsecured, considered good unless otherwise stated)		
Capital advances	6,747.66	1,380.22
Prepaid expenses	34.53	21.49
	6,782.19	**1,401.71**

5 Inventories

(valued at lower of cost and net realisable value)		
Raw materials		
- In hand	2751.30	2,238.76
- In transit	1168.25	1,240.28
Work in progress	1752.77	1,191.14
Finished goods		
- In hand	1067.25	947.18
- In transit	927.44	940.35
Stores and spares*	639.28	788.66
	8,306.29	**7,346.37**

* It includes provision for slow moving inventory amounted to ₹ 35.02 (Previous year : ₹33.43)

Note:

Provision for slow moving inventory		
Balance at the beginning of the year	33.43	34.59
Provision created during the year	1.59	-
Provision reversed/written off	-	(1.16)
Balance at the closing of the year	**35.02**	**33.43**

Financial assets (Current)

6(i) Trade receivables

(unsecured and considered good, unless otherwise stated)		
Considered good	21,591.35	19,029.37
Trade Receivables which have significant increase in credit risk	-	-
Credit impaired	-	-
	21,591.35	19,029.37
Less: Allowance for credit impaired	-	-
	21,591.35	**19,029.37**

Below table represent the trade receivables ageing^:

Particulars	Unbilled	Amount not due	Less than 6 months	6 months - 1 year	1-2 years	More than 2 years	Total
As at March 31, 2025							
- Undisputed trade receivables - considered good	108.19	20,211.43	1,206.09	62.69	2.95	-	**21,591.35**
- Undisputed trade receivables - trade receivables which have significant increase in credit risk	-	-	-	-	-	-	**-**
- Undisputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
- Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
- Disputed trade receivables - trade receivables which have significant increase in credit risk	-	-	-	-	-	-	**-**
- Disputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
	108.19	**20,211.43**	**1,206.09**	**62.69**	**2.95**	**-**	**21,591.35**

Below table represent the trade receivables ageing^:

Particulars	Unbilled	Amount not due	Less than 6 months	6 months - 1 year	1-2 years	More than 2 years	Total
As at March 31, 2024							
- Undisputed trade receivables - considered good	-	18,645.92	360.38	23.07	-	-	**19,029.37**
- Undisputed trade receivables - trade receivables which have significant increase in credit risk	-	-	-	-	-	-	**-**
- Undisputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
- Disputed trade receivables - considered good	-	-	-	-	-	-	**-**
- Disputed trade receivables - trade receivables which have significant increase in credit risk	-	-	-	-	-	-	**-**
- Disputed trade receivables - credit impaired	-	-	-	-	-	-	**-**
	-	**18,645.92**	**360.38**	**23.07**	**-**	**-**	**19,029.37**

^ The ageing has been computed from the due date of invoice.
Trade receivables are non interest bearing and are generally on terms of 30 to 90 days upon delivery.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Maxop Engineering Company Private Limited
Notes to consolidated financial statements for the year ended March 31, 2025
(All amounts in lakh of ₹, unless otherwise stated)

6(ii) Cash and cash equivalents

	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Balances with banks:		
	- in current accounts	1125.29	1,262.33
(ii)	Cash on hand	0.82	0.63
		1,126.11	**1,262.96**

6(iii) Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Insurance claim receivable	-	192.09
Advance to employees	73.48	51.16
Security deposits	5.50	3.60
	78.98	**246.85**

7 Other current assets

Particulars		As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)			
Balance with statutory authorities		232.63	97.09
Advance income tax (net of provision for income tax)*		10.47	0.00
	I	**243.10**	**97.09**
Advance to suppliers		582.76	920.13
Less: provison for doubtful advances (Refer note below)		(341.62)	(341.62)
Advance to suppliers (net)		**241.14**	**578.51**
	II		
Export incentive recoverable		5.96	14.85
Prepaid expense		335.41	317.20
Other receivables		80.59	8.56
	III	**421.96**	**340.61**
Total other current assets (I+II+III)		**906.20**	**1,016.21**

* amounts have been rounded off to zero.

Note:

	As at March 31, 2025	As at March 31, 2024
Provision for doubtful advances		
Balance at the beginning of the year	(341.62)	-
Provision created during the year	-	(341.62)
Balance at the closing of the year	**(341.62)**	**(341.62)**

8 Equity share capital

Particulars	As at March 31, 2025 Number	As at March 31, 2025 Amount	As at March 31, 2024 Number	As at March 31, 2024 Amount
Authorised share capital				
Equity shares of ₹ 10 each	80,00,000	800.00	80,00,000	800.00
	80,00,000	800.00	80,00,000	800.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	70,88,451	708.85	70,88,451	708.85
	70,88,451	708.85	70,88,451	708.85
	70,88,451	**708.85**	**70,88,451**	**708.85**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

a) Reconciliation of share capital (Equity)

Particulars	As at March 31, 2025 Number	As at March 31, 2025 Amount	As at March 31, 2024 Number	As at March 31, 2024 Amount
Balance at the beginning of the year	70,88,451	708.85	70,88,451	708.85
Add : Issued during the year	-	-	-	-
Balance at the end of the year	**70,88,451**	**708.85**	**70,88,451**	**708.85**

b) Details of shareholders holding more than 5% Equity shares in the Company*

Name of shareholders	As at March 31, 2025 Number of shares held	As at March 31, 2025 % of holding	As at March 31, 2024 Number of shares held	As at March 31, 2024 % of holding
Equity shares of ₹ 10 each				
FIH Mauritius Investments Ltd.	47,49,262	67%	47,49,262	67%
Mr. Shailesh Arora	23,39,189	33%	23,39,189	33%
	70,88,451	**100%**	**70,88,451**	**100%**

**The above information is furnished as per the shareholders' register as at the year end.*

c) Details of shares held by promoters in the Company

Promotor name	As at March 31, 2025 Number of shares held	As at March 31, 2025 % of holding	As at March 31, 2025 % Change during the year	As at March 31, 2024 Number of shares held	As at March 31, 2024 % of holding	As at March 31, 2024 % Change during the year
FIH Mauritius Investments Ltd.	47,49,262	67%	0%	47,49,262	67%	0%
Mr. Shailesh Arora	23,39,189	33%	0%	23,39,189	33%	0%
	70,88,451	**100%**		**70,88,451**	**100%**	

d) Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share held. All shares are equally eligible to receive dividends. The Company declares and pays dividend in Indian Rupees whenever paid.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) In the period of five years immediately preceding March 31, 2025 and March 31, 2024, the Company has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash. Further, the Company has neither issued bonus shares nor bought back any shares during the aforementioned period.

9 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium reserve	2,349.21	2,349.21
Retained earnings	35,814.76	28,905.68
Other comprehensive income	(48.06)	(7.50)
	38,115.91	**31,247.38**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Description of reserves

a. Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve will be utilised in accordance with provisions of the Act.

b. Retained earnings

Retained earnings are created from the profit of the group, as adjusted for distribution to owners, transfer to other reserve, remeasurement of defined benefit plan, etc.

c. Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off. (refer note 1).

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

10 Long term borrowings

Particulars	As at March 31, 2025		As at March 31, 2024	
Term loans				
Secured				
- Rupee loan : from banks	12,100.46		9,824.07	
Less : current maturities	2,735.39	9,365.07	2,240.03	7,584.04
- Foreign currency loan : from banks	6,745.64		6,666.83	
Less : current maturities	1,896.23	4,849.41	2,120.56	4,546.27
		14,214.48		**12,130.31**

* Refer note 13(i) for current maturities.

Particulars	Amount outstanding as on March 31, 2025		Amount outstanding as on March 31, 2024		Effective interest rate	Terms of repayment	Details of security offered(refer below note)
	Non current borrowings	Current Maturities	Non current borrowings	Current Maturities			
Term Loans							
Rupee loan : from Banks							
Yes Bank Limited							
Term loan -4A 560003	-	-	-	13.36	9.29% - 9.56% (Previous year : 9.29% -	Repayable in 60 equal monthly instalments of ₹ 4.46 from Jan'19	a.i
Term loan -4B 460003	-	-	-	2.37	9.29% - 9.56% (Previous year : 9.29% -	Repayable in 60 equal monthly instalments of ₹ 0.79 from Jan'19	a.i
Term loan -4C 640004	-	-	-	1.55	9.29% - 9.56% (Previous year : 9.29% -	Repayable in 60 equal monthly instalments of ₹ 0.52 from Jan'19	a.i
Term loan -4D 650005	-	-	-	1.86	9.29% - 9.56% (Previous year : 9.29% -	Repayable in 60 equal monthly instalments of ₹ 0.62 from Jan'19	a.i
Term loan -4F 380002	-	-	-	3.32	9.29% - 9.56% (Previous year : 9.29% -	Repayable in 60 equal monthly instalments of ₹ 1.11 from Feb'19	a.i
Term loan -5A 870009	-	-	-	27.35	9.38% - 9.55% (Previous year : 9.29% -	Repayable in 60 equal monthly instalments of ₹ 4.59 from Apr'19	a.i
Term loan -5C 700001	-	-	-	12.53	9.38% - 9.55% (Previous year : 9.29% -	Repayable in 60 equal monthly instalments of ₹ 2.08 from Apr'19	a.i
Term loan -6A ₹ Jaipur	-	-	-	28.87	9.10% - 9.55% (Previous year : 9.29% -	Repayable in 60 equal monthly instalments of ₹ 2.42 from Oct'19	a.i
Term loan 3 - 20002	-	-	51.39	101.38	8.50% - 9.10% (Previous year : 8.57% -	Repayable in 84 equal monthly instalments of ₹ 8,629 from Apr'18	a.vi
Term loan 4A - 20001	-	-	132.96	50.36	8.50% - 9.10% (Previous year : 8.57% -	Repayable in 84 equal monthly instalments of ₹ 4,327 from Nov'20	a.vi
Term loan 4B - 00001	-	-	33.23	12.58	8.50% - 9.10% (Previous year : 8.57% -	Repayable in 84 equal monthly instalments of ₹ 1,081 from Nov'20	a.vi
Term loan General Emergency Credit Line (GECL) - 30002	-	-	-	42.34	8.50% - 9.10% (Previous year : 8.57% - 9.13%)	Repayable in 36 equal monthly instalments of ₹ 7,056 from Oct'21	a.vii
HDFC Bank Limited							
Term loan - 8492461	520.11	773.60	1,296.53	703.02	6.65% - 8.45% (Previous year : 8.20% -	Repayable in 60 unequal monthly instalments ranging ₹ 46 to ₹ 70 from Dec'21.	a.iv
ICICI Bank Limited							
Term loan -1 - 1001	3,938.39	-	-	-	9.00% (Previous year : NA)	Repayable in 6 unequal annual instalments ranging ₹ 393.84 to ₹ 984.60 from Dec'27	a.v
Axis Bank Limited							
Term loan - 7726 - GECL	-	529.06	529.06	635.04	8.43%-8.56% (Previous year : 8.43%)	Repayable in monthly instalments of ₹ 52.92 till Jan'26	a.iii
Term loan - 6739	-	-	-	32.34	8.43%-8.56% (Previous year : 8.43%)	Repayable in quarterly instalments of ₹ 20.00 till Jun'24 and ₹ 12.34 during Sept'24	a.ii
Term loan - 7700 - GECL	-	161.80	161.80	161.40	8.43%-8.56% (Previous year : 8.43%)	Repayable in monthly instalments of ₹ 13.45 till Feb'26 and ₹ 13.85 during Mar'26	a.iii
Term loan - 8719	-	-	-	29.90	8.43%-8.56% (Previous year : 8.43%)	Repayable in monthly instalments of ₹ 10.00 till May'24 and ₹ 9.90 during Jun'24	a.ii
Term loan - 7713 - GECL	-	31.25	31.25	37.50	8.43%-8.56% (Previous year : 8.43%)	Repayable in monthly instalments of ₹ 3.13 till Jan'26	a.iii
Term loan - 6078	1,333.33	444.44	1,777.78	222.22	8.31% - 8.85% (Previous year : 8.61% -	Repayable in 18 equal quarterly instalments of ₹ 111.11 from Oct'24	a.ii
Term loan - 90646	1,731.25	304.80	2,036.06	-	8.23% - 8.71% (Previous year : 8.71)	Repayable in 20 quarterly instalments of ₹ 102 from Sept'25	a.ii
Term loan - 90167	1,523.75	405.70	1,533.97	120.75	8.23% - 8.71% (Previous year : 8.71)	Repayable in 20 quarterly instalments of ₹ 101.75 from Mar'25	a.ii
Term loan - 90167 (JPR)	318.24	84.74	-	-	8.23% - 8.71% (Previous year : 8.71)	Repayable in 20 quarterly instalments of ₹ 21.25 from Mar'25	a.ii
(A)	**9,365.07**	**2,735.39**	**7,584.03**	**2,240.04**			

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

Long term borrowings (cont'd)

Particulars	Amount outstanding as on March 31, 2025		Amount outstanding as on March 31, 2024		Effective interest rate	Terms of repayment	Details of security offered(refer below note)
	Non current borrowings	Current Maturities	Non current borrowings	Current Maturities			
Foreign currency loan : from Banks							
Yes Bank Limited							
Term loan -6B FCTL	-	-	-	171.80	3.6% (Previous year : 3.6%)	Repayable in 50 equal monthly instalments of € 0.16 from Oct'19 onwards till May'24 and € 1.59 for Jun'24.	a.i
Term loan -7B FCTL	-	105.81	103.39	248.26	4.44% - 5.83% (Previous year : 3.6%)	Repayable in 60 equal monthly instalments of € 0.23 from Mar'20	a.i
Term loan -7A FCTL	-	230.09	224.84	540.12	4.73% - 6.39% (Previous year : 3.6%)	Repayable in 60 equal monthly instalments of € 0.50 from Mar'20	a.i
Term loan -6C FCTL	-	-	-	239.99	3.6% (Previous year : 3.6%)	Repayable in 54 equal monthly instalments of € 0.22 from Oct'20	a.i
Term loan -8B FCTL	-	57.63	56.31	111.70	3.6% (Previous year : 3.6%)	Repayable in 60 equal monthly instalments of € 0.10 from Oct'20	a.i
Term loan -9B FCTL	-	62.81	61.38	182.73	3.6% (Previous year : 3.6%)	Repayable in 58 equal monthly instalments of € 0.17 from Oct'20	a.i
Term loan -11A FCTL	618.06	254.32	852.39	247.82	3.6% (Previous year : 3.6%)	Repayable in 60 equal monthly instalments of € 0.23 from Sept'23	a.i
Term loan -11B FCTL	224.75	92.48	309.96	90.11	3.6% (Previous year : 3.6%)	Repayable in 60 equal monthly instalments of € 0.08 from Sept'23	a.i
Term loan -11C FCTL	514.36	211.49	709.21	206.04	4.75% (Previous year : 4.75%)	Repayable in 60 equal monthly instalments of € 0.19 from Sept'23	a.i
Term loan -12A FCTL	1,108.94	248.95	1,326.90	-	4.95% (Previous year : 4.95%)	Repayable in 41 equal monthly instalments of € 0.25 from May'25 and € 4.65 in Oct'28	a.i
Term loan -12B FCTL	594.55	133.47	-	-	4.90% - 5.20% (Previous year : NA)	Repayable in 49 equal monthly instalments of € 0.13 from May'25 and € 1.45 in Jun'29	a.i
Term loan -13A FCTL	721.58	201.37	901.89	81.99	4.95% (Previous year : 4.95%)	Repayable in 47 equal monthly instalments of € 0.18 from Nov'24 and € 2.36 in Oct'28	a.i
Term loan -13B FCTL	80.89	22.57	-	-	4.90% - 5.20% (Previous year : NA)	Repayable in 50 equal monthly instalments of € 0.02 from Nov'24 and € 0.1 in Jun'29	a.i
Term loan -13C FCTL	218.61	61.01	-	-	4.90% - 5.20% (Previous year : NA)	Repayable in 55 equal monthly instalments of € 0.06 from Nov'24 and € 0.28 in Jun'29	a.i
Term loan -13D FCTL	767.67	214.23	-	-	4.90% - 5.20% (Previous year : NA)	Repayable in 56 equal monthly instalments of € 0.19 from Nov'24 and € 0.77 in Jul'29	a.i
(B)	**4,849.41**	**1,896.23**	**4,546.27**	**2,120.56**			
(A) + (B)	**14,214.48**	**4,631.62**	**12,130.30**	**4,360.60**			

a ₹ 18,846.10 (being ₹ 12,100.46 Rupee loan and ₹ 6,745.64 Foreign Currency Loan) (Previous Year : ₹ 16,490.89 being ₹ 9,824.07 Rupee loan and ₹ 6,666.83 Foreign Currency Loan) secured term loans from banks are secured as under:

a.i : out of above ₹ 6,745.64 (Previous Year : ₹ 6,758.04): term loans from Yes Bank Limited are secured against first pari passu charge with the lenders namely ICICI Bank Limited, Axis Bank Limited and HDFC Bank Limited, on entire current assets and movable fixed assets of the Company both present and future. Further secured by first pari passu charge along with lenders namely ICICI Bank Limited, Axis Bank Limited and HDFC Bank Limited, by equitable mortgage over industrial plot and factory building no. 10 and 27, sector-6, (IMT), Manesar, District Gurgaon (Haryana). Further out of ₹ 6,745.64: term loan amounting ₹ 456.34 (Previous Year : ₹ 445.93) is additionally secured against first pari passu charge with the lender namely ICICI Bank Limited, Axis Bank Limited and HDFC Bank Limited over Industrial Plot PA-011-007 & 008A, SEZ Area, Tehsil Sanganer, District Jaipur (Rajasthan).

Further, out of ₹ 6,745.64: term loan amounting ₹1,915.46 (Previous Year : ₹ 2,415.53) is additionally secured against first pari passu charge with the lender namely ICICI Bank Limited, HDFC Bank Limited and Axis Bank Limited over Industrial Plot PA-011-007 & 008A SEZ Area, Tehsil Sanganer, District Jaipur (Rajasthan). Additionally secured against first pari passu charge with the lender namely ICICI Bank Limited and Axis Bank Limited over Industrial Plot PA-010-013 SEZ Area, Tehsil Sanganer, District Jaipur (Rajasthan). Further, out of ₹ 6,745.64: term loan amounting ₹4,373.84 (Previous Year : ₹ 3,690.78), is additionally secured against first pari passu charge with the lender namely ICICI Bank Limited, HDFC Bank Limited and Axis Bank Limited by way of negative lien over Industrial Plot PA-011-007 & 008A SEZ Area, Tehsil Sanganer, District Jaipur (Rajasthan). Additionally secured against first pari passu charge with the lender namely ICICI Bank Limited and Axis Bank Limited by way of negative lien over Industrial Plot PA-010-013 SEZ Area, Tehsil Sanganer, District Jaipur (Rajasthan).

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Long term borrowings (cont'd)

a.ii : out of above ₹ 6,146.25 (Previous Year : ₹ 5,753.02) term loans from Axis Bank Limited are secured against first pari passu charge with the lenders namely ICICI Bank Limited, Yes Bank Limited and HDFC Bank Limited, on entire current assets and movable fixed assets of the Company both present and future. Further secured by first pari passu charge along with lenders namely ICICI Bank Limited, Yes Bank Limited and HDFC Bank Limited, by equitable mortgage over industrial plot and factory building no. 10 and 27, sector-6, (IMT), Manesar, District Gurgaon (Haryana).
Further, out of ₹ 6,146.25 : term loan amounting ₹ 1,777.78 (Previous Year : 2,000.00) is additionally secured against first pari passu charge with the lenders namely ICICI Bank Limited, HDFC Bank Limited and Yes Bank Limited over Industrial Plot PA-011-007 & 008A SEZ Area, Tehsil Sanganer, District Jaipur (Rajasthan) and additinally secured against first pari passu charge with the lenders namely ICICI Bank Limited and Yes Bank Limited over Industrial Plot PA-010-013 SEZ Area, Tehsil Sanganer, District Jaipur (Rajasthan).
Further, out of ₹ 6,146.25 : term loan amounting ₹ 4,368.48 (Previous Year : 3,690.78) is additionally secured against first pari passu charge with the lenders namely ICICI Bank Limited, HDFC Bank Limited and Yes Bank Limited by way of negative lien over Industrial Plots PA-011-007 & 008A SEZ Area, Tehsil Sanganer, District Jaipur (Rajasthan) and additinally secured against first pari passu charge with the lenders namely ICICI Bank Limited and Yes Bank Limited over Industrial Plot PA-010-013 SEZ Area, Tehsil Sanganer, District Jaipur (Rajasthan).

a.iii : out of above ₹ 722.11 (Previous Year: ₹ 1,556.05) GECL term loan from Axis Bank Limited is secured against second pari passu charge with the lenders namely HDFC Bank Limited, ICICI Bank Limited and Yes Bank Limited, on entire current assets, movable fixed assets of the Company. Further secured by second pari passu charge along with lenders namely HDFC Bank Limited, ICICI Bank Limited and Yes Bank Limited by mortgage over industrial plot and factory building no. 10 & 27, sector-6, (IMT), Manesar, District Gurgaon (Haryana) & Industrial plots PA-011-007 & 008A, SEZ Area, Tehsil Sanganer, District Jaipur - 302037 (Rajasthan).

a.iv : out of above ₹ 1,293.71 (Previous Year : ₹ 1,999.55) term loan from HDFC Bank Limited is secured against first pari passu charge with the lenders namely Axis Bank Limited, ICICI Bank Limited and Yes Bank Limited, on entire current assets and movable fixed assets of the Company both present and future. Further secured by first pari passu charge along with lenders namely Axis Bank Limited, ICICI Bank Limited and Yes Bank Limited by mortgage over industrial plot and factory building no. 10 and 27, sector-6, (IMT), Manesar, District Gurgaon (Haryana) and Industrial plots PA-011-007 and 008A, SEZ Area, Tehsil Sanganer, District Jaipur (Rajasthan).

a.v : out of above ₹ 3,938.39 (Previous Year : ₹ Nil) term loan from ICICI Bank Limited is secured against first pari passu charge with the lenders namely Axis Bank Limited, HDFC Bank Limited and Yes Bank Limited, on entire current assets and movable fixed assets of the Company both present and future. Further secured by first pari passu charge along with lenders namely Axis Bank Limited, HDFC Bank Limited and Yes Bank Limited by mortgage over industrial plot and factory building no. 10 and 27, sector-6, (IMT), Manesar, District Gurgaon (Haryana) and by way of negative lien over Industrial plots PA-011-007 and 008A SEZ Area, Tehsil Sanganer, District Jaipur (Rajasthan). Further secured by first pari passu charge along with lenders namely Axis Bank Limited and Yes Bank Limited by way of negative lien over industrial plot PA-010-013 SEZ Area, Tehsil Sanganer, District Jaipur (Rajasthan).

a.vi : out of above ₹ Nil (as at March 31, 2024 : ₹ 381.91) term loans from Yes Bank Limited are secured by equitable mortgage over industrial plot and factory building no. 405, sector-7, (IMT), Manesar, District Gurgaon (Haryana). Further secured by exclusive charge over entire movable fixed assets and currents assets of the Company. Further during the current year, the Company has prepaid all the remaining loan installments and accordingly there is Nil amount oustanding as at March 31,2025.

a.vii : out of above ₹ Nil (as at March 31,2024 : ₹ 42.34) GECL from Yes Bank Limited is secured against Exclusive charge on assets funded by working capital term loan(WCTL). Second charge on all current assets and movable fixed assets of borrower (both present and future). Further secured by second charge over industrial plot and factory building no. 405, sector-7, (IMT), Manesar, District Gurgaon (Haryana). Further secured by 100% credit guarantee cover by National credit Guarantee Trustee Company (NCGTC).

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

11 Deferred tax assets/(liabilities) (net)

I Particulars	As at March 31, 2025	As at March 31, 2024
Tax effect of items constituting deferred tax assets		
Provision for compensated absences	109.76	88.65
Security deposits	51.45	46.30
Lease liablities	2,532.92	2,221.32
Minimum alternate tax carry-forward	-	451.61
	2,694.13	**2,807.88**
Tax effect of items constituting deferred tax liabilities		
Property, plant and equipment & intangible assets	(1,399.59)	(1,408.83)
Leasehold land	(499.16)	(406.40)
Right-of-use asset	(2,240.65)	(2,035.77)
Borrowings	(6.13)	(13.50)
	(4,145.53)	**(3,864.50)**
Net deferred tax liabilities	**(1,451.40)**	**(1,056.62)**

II Reconciliation of deferred tax assest/liabilities (net):

Particulars	Opening balance	Recognised in statement of profit and loss	Closing balance
As on March 31, 2025			
Minimum alternate tax carry-forward			
Minimum alternate tax carry-forward	451.61	451.61	-
Tax effect of items constituting deferred tax assets			
Provision for compensated absences	88.65	(21.11)	109.76
Security deposits	46.30	(5.15)	51.45
Lease liablities	2,221.32	(311.60)	2,532.92
Gross deferred tax assets (a)	**2,356.27**	**(337.86)**	**2,694.13**
Tax effect of items constituting deferred tax liabilities			
Property, plant and equipment & intangible assets	(1,408.83)	(9.24)	(1,399.59)
Leasehold land	(406.40)	92.76	(499.16)
Right-of-use asset	(2,035.77)	204.88	(2,240.65)
Borrowings	(13.50)	(7.37)	(6.13)
Gross deferred tax liability (b)	**(3,864.50)**	**281.03**	**(4,145.53)**
Net deferred tax liability (a - b)	**(1,056.62)**	**(56.84)**	**(1,451.40)**
As on March 31, 2024			
Minimum alternate tax carry-forward			
Minimum alternate tax carry-forward	819.99	368.38	451.61
Tax effect of items constituting deferred tax assets			
Provision for compensated absences	56.31	(32.34)	88.65
Security deposits	44.09	(2.21)	46.30
Lease liablities	1,991.12	(230.20)	2,221.32
Gross deferred tax assets (a)	**2,091.52**	**(264.75)**	**2,356.27**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

Tax effect of items constituting deferred tax liabilities			
Property, plant and equipment & intangible assets	(1,132.25)	276.58	(1,408.83)
Leasehold land	-	406.40	(406.40)
Right-of-use asset	(1,940.52)	95.25	(2,035.77)
Borrowings	(20.58)	(7.08)	(13.50)
Gross deferred tax liability (b)	**(3,093.35)**	**771.15**	**(3,864.50)**
Net deferred tax liability (a - b)	**(181.83)**	**506.40**	**(1,056.62)**

12 Provisions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Long term	Short term	Long term	Short term
Provision for compensated absence	301.26	37.84	-	253.68
Net defined benefit obligation (Refer note 28)	-	5.63	-	17.66
	301.26	**43.47**	**-**	**271.34**

13(i) Short term borrowings

Particulars		As at March 31, 2025	As at March 31, 2024
Secured : from banks			
Working capital loans*			
- Rupee loan : cash credit/ others	8.50% - 9.50%	12,895.32	10,341.40
- Foreign currency loans#	3.00% - 7.50%	3,644.03	2,982.57
Current maturities of long term borrowings			
- Rupee loan : from banks	Refer Note 10	2,735.39	2,240.03
- Foreign currency loan : from banks	Refer Note 10	1,896.23	2,120.56
		21,170.97	**17,684.56**

It includes PCFC (Pre-shipment credit in foreign currency) and PSFC (Post-shipment credit in foreign currency) taken from Yes Bank Limited.

Security details

13.1 * Cash credits, Working Capital Demand Loan (WCDL) and packing credits are repayable on demand. The interest rate on cash credits, WCDL and packing credits are linked with floating benchmark and spread. The average rate of interest for cash credits are in the range of 8.50 % p.a. to 9.50 % p.a. (previous year 8.85% p.a. to 9.51% p.a), for WCDL, the interest rates are in the range of 8.00% - 9.50% and for packing credits, the interest rate are in the range of 4.20% p.a. to 5.70% p.a. (previous year 4.76% p.a. to 5.90% p.a.).

These loans are secured against the current assets of the Company.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

13(ii) Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of micro enterprises and small enterprises	1,601.00	1,916.14
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,604.55	1,950.45
	4,205.55	**3,866.59**

The dues to micro, small and medium enterprises (MSME) as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006) to the extent information available with the group are disclosed below:

a) The principal amount and the interest due thereon remaining unpaid to supplier as at the end of accounting year		
- Principal amount due to micro enterprises and small enterprises	1,601.00	1,916.14
- Interest due	8.12	4.32
b) The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period (where the principle has been paid but interest under the MSMED Act, 2006 not paid).	3.78	0.12
d) The amount of interest accrued and remaining unpaid at the end of each accounting year ; and	8.12	4.32
e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

Below table represent the trade payables ageing:*

Particulars	Not due	Less than 1 year	More than 1 year	Total
As at March 31, 2025				
(a) Undisputed trade payables				
- Micro and small enterprises	1,541.60	59.40	-	**1,601.00**
- Others	2,240.61	363.94	-	**2,604.55**
(b) Disputed trade payables				
- Micro and small enterprises	-	-	-	**-**
- Others	-	-	-	**-**
	3,782.21	**423.34**	**-**	**4,205.55**

Below table represent the trade payables ageing:*

Particulars	Not due	Less than 1 year	More than 1 year	Total
As at March 31, 2024				
(a) Undisputed trade payables				
- Micro and small enterprises	1,880.78	35.36	-	**1,916.14**
- Others	1,933.11	17.34	-	**1,950.45**
(b) Disputed trade payables				
- Micro and small enterprises	-	-	-	**-**
- Others	-	-	-	**-**
	3,813.89	**52.70**	**-**	**3,866.59**

* Due date of payment is calculated from the date of transaction i.e. date of receipt of material and bill date of service.
There are no unbilled trade payables. Hence the same is not disclosed in the ageing schedule.
Trade payables are non interest bearing and are normally settled on 60 day-terms.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

13(iii) Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	51.07	63.02
Interest due to MSME (refer note 13(ii))	8.12	4.34
Creditors for capital expenditure	393.34	239.85
Employee related payable	693.68	573.18
Other payables	316.10	340.74
	1,462.31	**1,221.13**

14 Other current liabilities

Advance from customers (refer note 16)	1,071.58	462.46
Deferred income	50.00	-
Statutory liabilities	405.59	494.60
	1,527.17	**957.06**

15 Current tax liabilities (net)

Income tax provision (net of advance tax and TDS)	3.06	0.35
	3.06	**0.35**

16 Revenue from contract with customers

Disaggregation of revenue

The group revenue disaggregated by geographical markets is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	41,263.67	37,748.76
Outside india	44,714.41	33,334.85
	85,978.08	**71,083.61**
Timing of revenue recognition		
Services/products transferred at a point in time	85,978.08	71,083.61
	85,978.08	**71,083.61**

Assets and liabilities related to contracts with customers

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	1,071.58	462.46
	1,071.58	**462.46**

Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price (as invoiced)	85,978.08	71,083.61
Reduction towards variable consideration components	-	-
Revenue from operations as per Statement of Profit and Loss	**85,978.08**	**71,083.61**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Contract Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Contract assets*	21,591.35	19,029.37
Contract liabilities	1,071.58	462.46

* Contract assets includes trade receivables.

As a practical expedient, the group has decided not to disclose the amount of the remaining performance obligations for contracts with original expected duration of less than one year.

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

Movement in contract liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance of Contract liabilities	462.46	446.87
Less: Amount of revenue recognised against opening	(462.46)	(446.87)
Add: Addition in balance of contract liabilities for	1,071.58	462.46
Closing balance of Contract liabilities	**1,071.58**	**462.46**

Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Sale of products (refer note 16.1 below)	85,828.10	70,109.15
(b) Sale of services (refer note 16.2 below)	149.97	974.46
(c) Other operating revenue (refer note 16.3 below)	166.66	89.72
	86,144.73	**71,173.33**

16.1	Particulars of sale of products		
	Sale of parts	80,190.38	65,428.15
	Tools and dies	2,839.17	2,180.92
	Others	2,798.55	2,500.08
		85,828.10	**70,109.15**
16.2	Particulars of sale of services		
	Design, development and simulation charges	-	916.37
	Job work on tools	149.98	57.27
	Others	-	0.82
		149.98	**974.46**
16.3	Particulars of other operating revenue		
	Export incentive		
	- Duty drawback	33.75	56.71
	- RoDTEP benefits	132.91	33.01
		166.66	**89.72**

17 Other income

	Particulars		Year ended March 31, 2025		Year ended March 31, 2024
(a)	**Interest income**				
	-Bank deposits	-		0.65	
	-Others	8.92	8.92	5.81	6.46
(b)	**Others**				
	Exchange rate fluctuation (net)	1,032.54		633.55	
	Net gain on sale / disposal of PPE	-		2.91	
	Finance income	22.97		18.91	
	Miscellaneous income	231.75	1,287.26	139.27	794.64
			1,296.18		**801.10**

18 Cost of raw materials consumed (refer note 18.1)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock - raw materials	2,238.76	2,191.18
Purchases	38,263.52	30,044.93
	40,502.28	**32,236.11**
Less : Closing stock- raw materials	2,751.30	2,238.76
	37,750.98	**29,997.35**

18.1	Particulars of raw materials consumed		
	Alloy and related parts	35,289.34	27,784.42
	Other	2,461.64	2,212.93
		37,750.98	**29,997.35**

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

19 Changes in inventories of finished goods and work in progress

Particulars		Year ended March 31, 2025		Year ended March 31, 2024
Closing inventory				
Finished goods				
- In hand	1,067.25		947.18	
- In transit	927.44		940.35	
Work in progress	1,752.77	3,747.46	1,191.14	3,078.67
Opening inventory				
Finished goods				
- In hand	947.18		952.16	
- In transit	940.35		685.75	
Work in progress	1,191.14	3,078.68	991.01	2,628.92
		(668.78)		**(449.75)**

20 Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	14,205.50	11,536.59
Contribution to provident and ESI (Refer note 28(a))	453.84	334.19
Contribution to labour welfare fund	5.69	4.56
Contribution to gratuity (Refer note 28(c))	142.58	106.55
Staff welfare expenses	718.35	654.78
	15,525.96	**12,636.67**

21 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on borrowings	2,307.45	1,930.10
Interest on income tax	6.85	5.54
Interest on lease liabilities (Refer note 26)	583.04	499.58
	2,897.34	**2,435.22**

22 Depreciation and amortization expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 2)	5,597.97	5,157.84
Depreciation on right-to-use assets (refer note 26)	1,030.36	838.07
Amortization of intangible assets (refer note 2)	36.38	138.25
	6,664.71	**6,134.16**

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

23 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores, consumables and packing material	4,495.97	3,977.18
Electricity, fuel and water charges	5,364.25	4,790.57
Job work charges	1,274.55	1,166.42
Testing charges	58.10	53.45
Rent (refer note 26)	75.05	49.65
Repair and maintenance expenses		
Building	213.71	139.92
Plant and machinery	191.04	166.91
Others	156.23	95.33
Freight and cartage outward	869.00	1,130.95
Segregation charges	119.96	29.70
Warehouse expenses	175.38	170.93
Insurance charges	301.61	241.27
Tours and travelling	345.24	196.08
Vehicle running and maintenance	145.64	91.39
Printing, stationery and communication	83.39	82.62
Fee and subscription	58.36	38.37
Security	383.41	310.60
Rates and taxes	7.12	14.75
Bank charges	31.27	45.48
Legal and professional	547.76	224.22
Net loss on sale / disposal of property, plant and equipment	25.31	-
Payment to auditor (refer note 23.1 below)	62.06	74.12
CSR expenditure	129.25	97.86
Miscellaneous expenses	225.13	576.47
	15,338.79	**13,764.25**

23.1 Payment to auditor* :

Statutory audit fee	46.77	43.17
Tax audit fee	2.00	2.00
Others (Certification and other services)	13.29	28.95
	62.06	**74.12**

* Excluding applicable taxes

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24 Earnings per share – The earnings considered ascertaining the group's EPS comprises the net profit or loss for the period after tax. The basic and diluted EPS is computed on the basis of weighted average of number of equity shares outstanding during the year.

Earnings per share		
Profit for the year	6,909.08	5,238.87
Weighted average number of equity shares	70.88	70.88
Basic and Diluted earning per share (nominal value of share ₹ 10)	97.47	73.91

25 Capital commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account*	19,649.03	836.64
	19,649.03	**836.64**

* During the current year, the Company entered into a contract to purchase property, plant and equipment for ₹ 26,396.69 (March 31, 2024: ₹ 2,208.86) out of which ₹ 6,747.66 (March 31, 2024: ₹ 1,372.22) has been executed in current year and the remaining commitment of ₹ 19,649.03 (March 31, 2024: ₹ 836.64) is expected to be settled by March 31, 2026.

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

26 Leases

Group as a Lessee

The Group has lease contracts for buildings used in its operations. Leases of land generally have lease terms between 80 and 85 years, buildings generally have lease terms between 3 and 10 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios. Lease payments include fixed payments, i.e. amounts expected to be payable by the Group under residual value guarantee, the exercise price of a purchase option if the Group is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Group shall exercise termination option.

The Group also has certain leases with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Leashold land	Building	Total
As at April 01, 2023	**2,324.72**	**6,663.89**	**8,988.61**
Additions	1.27	-	1.27
Depreciation expense	-	(838.07)	(838.07)
As at March 31, 2024	**2,325.99**	**5,825.82**	**8,151.81**
Additions	562.94	1,584.64	2,147.58
Depreciation expense	(32.03)	(998.33)	(1,030.36)
As at March 31, 2025	**2,856.90**	**6,412.13**	**9,269.02**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening liability	**6,356.79**	**6,837.65**
Additions	1,546.91	-
Accretion of interest	583.04	499.58
Payments	(1,238.23)	(980.44)
Closing liability	**7,248.51**	**6,356.79**
Current	**760.52**	**569.10**
Non-current	**6,487.99**	**5,787.69**

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The effective interest rate for lease liabilities is 7.5%, with maturity between 2022-23 to 2031-32.

The following are the amounts recognised in profit or loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense of right-of-use assets	998.33	838.07
Interest expense on lease liabilities	583.04	499.58
Expense relating to short term leases (included in other expenses)	75.05	49.65
Total amount recognised in profit or loss	**1,656.42**	**1,387.30**

The Group had cash outflows for leases of ₹ 1,238.23 during the year ended March 31, 2025 (March 31, 2024: ₹ 980.44).

The maturity analysis of lease liabilities is disclosed in Note 33

Maxop Engineering Company Private Limited
Notes to consolidated financial statements for the year ended March 31, 2025
(All amounts in lakh of ₹, unless otherwise stated)

27 Related party disclosures

Particulars	As at March 31, 2025	As at March 31, 2024
Holding Company	FIH Mauritius Investments Ltd.	FIH Mauritius Investments Ltd.
Subsidiaries	Maxop Synergies Private Limited Maxop Engineering USA Inc. Maxop Extrusion Private Limited(w.e.f June 14, 2024) Maxop Aluminium Private Limited(w.e.f June 18, 2024)	Maxop Synergies Private Limited Maxop Engineering USA Inc. NA NA
Company where a director is member or director (with whom transactions has taken place during the current/previous year) :	Maxop Research and Testing Institute Private Limited	Maxop Research and Testing Institute Private Limited
Key Managerial Personnel (KMP) :	Mr. Shailesh Arora (Managing Director) Mr. Sumit Maheshwari (Director) Mr. Sanjeev Jha (Director) Mr. Sharad Kumar Saxena (Independent Director)(w.e.f. December 23, 2024) Mr. Sanjeev Sharma (Executive Director)(w.e.f. December 5, 2024) Mr. Rajneesh Jain (CFO)(w.e.f. December 2, 2024) Mrs. Leena Aggarwal (Company Secretary)	Mr. Shailesh Arora (Managing Director) Mr. Sumit Maheshwari (Director) Mr. Sanjeev Jha (Director) NA NA NA Mrs. Leena Aggarwal (Company Secretary)
Relatives of KMP :	Mr. Chirag Shailesh Arora	NA

(i) Transactions with related parties

	For the year ended March 31, 2025			For the year ended March 31, 2024		
Particulars	**Company where a director is member or director**	**KMP**	**Relatives of KMP**	**Company where a director is member or director**	**KMP**	**Relatives of KMP**
Remuneration to KMP*	-	428.51	12.53	-	312.58	-
Legal and professional charges						
Maxop Research and Testing Institute Private Limited	-	-	-	6.00	-	-
Reimbursment to KMP	-	51.57	0.03	-	361.83	-
Sitting fee to directors	-	4.00	-	-	3.00	-

(ii) Balances outstanding with related parties

	March 31, 2025			March 31, 2024		
Particulars	**Company where a director is member or director**	**KMP**	**Relatives of KMP**	**Company where a director is member or director**	**KMP**	**Relatives of KMP**
Remuneration payable*	-	16.09	1.49	-	0.75	-
Reimbursement payable	-	4.36	0.02	-	-	-

* It does not incude expenses towards post-employment benefits and leave encashment as the incremental liability has been accounted for by the company based on the actuarial valuations of the liabilities for the company as a whole and separate details for individual employees are not available

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

28 Employee benefits expense

a) Defined contribution plans

Provident fund and Employee state insurance: The Group makes contribution towards employees provident fund and employee's state insurance scheme. Under the rules of these schemes, the Group is required to contribute a specified percentage of payroll costs. The Group during the year recognised the following amounts in the Statement of Profit and Loss account under Group's contribution to defined contribution plan.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to provident fund	452.15	330.54
Employer's contribution to employee state insurance	1.69	3.65
Total	**453.84**	**334.19**

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

b) Defined benefit plans

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation on the basis of "projected unit credit method" was carried out, through which the Group is able to determine the present value of obligations. "projected unit credit method" recognizes each period of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to build up the final obligation.

(i) Gratuity

The Group has defined benefit gratuity plan. Gratuity is calculated as 15 days salary for every completed year of service or part thereof in excess of 6 months and is payable on retirement / termination/ resignation. The benefit vests on completing 5 years of service by the employee. The Group makes provision of such gratuity asset/ liability in the books of accounts on the basis of actuarial valuation as per projected unit credit method.

c) The following tables summarize the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet for the defined benefit plan. This has been provided on accrual basis, based on year end actuarial valuation. Disclosure for defined benefit plans i.e. gratuity (funded plan), based on actuarial reports as on March 31, 2025 are as under :

Particulars	Gratuity (Funded) As at March 31, 2025	Gratuity (Funded) As at March 31, 2024
Change in defined benefit obligation		
Opening defined benefit obligation	653.34	511.54
Interest cost	47.17	37.65
Current service cost	142.58	106.55
Benefits paid	(13.93)	(19.99)
Actuarial gain on obligation	46.87	17.59
Present value of obligation as at the end of the year	**876.03**	**653.34**

d) Changes in the fair value of the plan assets are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at the beginning of the year	635.68	562.90
Expected return on plan assets	45.90	41.43
Employer's contribution	197.67	50.00
Benefits paid	(13.93)	(19.99)
Actuarial gains on the plan assets	5.08	1.34
Fair value of plan assets at the end of the year	**870.40**	**635.68**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

28 Employee benefits expense (cont'd)

e) Expense recognised in the statement of profit and loss :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	142.58	106.55
Net interest cost*	47.17	37.65
Expected return on plan assets*	(45.90)	(41.43)
Total expenses	**143.85**	**102.77**

*Included in finance cost.

f) Other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial gain/(losses) on plan assets	(41.77)	(16.26)
	(41.77)	**(16.26)**

g) Net (assets) / liabilities recognized in the balance sheet :

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation as at year end	876.03	653.34
Fair value of plan assets as at year end	870.40	635.68
Net defined benefit assets	**5.63**	**17.66**

h) Major categories of plan assets (as percentage of total plan assets) :

Particulars	As at March 31, 2025	As at March 31, 2024
Fund managed by insurer - LIC	100%	100%
	100%	**100%**

The Group's gratuity funds are managed by the LIC and therefore the composition of the fund assets in not presently ascertained.

i) Principal actuarial assumptions at the balance sheet date are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Economic assumptions		
1 Discount rate	6.99%	7.22%
2 Rate of increase in compensation levels	7.00%	7.00%
3 Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
4 Withdrawal rate		
Upto 30 years	8.00%	8.00%
From 31 to 44 years	5.00%	5.00%
Above 44 years	2.00%	2.00%

The discount rate is based on the prevailing market yields of government of India securities as at the balance sheet for the estimated term of the obligations.

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

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

28 Employee benefits expense (cont'd)

j) Sensitivity analysis of the defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation		
i) Impact of change in discount rate		
Impact due to increase of 0.5%	(42.04)	(31.55)
Impact due to deccrease of 0.5%	45.55	34.17
ii) Impact of change in salary increase		
Impact due to increase of 0.5%	39.64	30.33
Impact due to deccrease of 0.5%	(37.43)	(28.47)
iii) Impact of change in attrition rate		
Impact due to increase of 0.5%	0.42	0.46
Impact due to deccrease of 0.5%	(0.45)	(0.55)
iv) Impact of change in mortality rate		
Impact due to increase of 0.5%	0.01	0.01
Impact due to deccrease of 0.5%	(0.00)	(0.01)

k) Estimated amount of contribution in the immediate next year is ₹ 179.80 (previous year ₹ 135.34).

l) Previous years details of present value of defined benefit obligation and actuarial loss/(gain) :

Assets/Liabilities	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Projected benefit obligation (PBO)	876.03	653.34	511.54	466.96	393.36
Plan assets	870.40	635.68	562.89	484.82	421.57
Net assets? (Liabilities)	**(5.63)**	**(17.66)**	**51.35**	**17.86**	**28.21**

m)

Actuarial gain/ (loss) for PBO and plan assets :	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
On plan projected benefit obligation	(27.68)	(7.00)	(0.69)	(3.68)	36.74
On plan assets	5.08	1.34	(0.91)	(0.79)	(4.87)

29 Directly attributable expenses capitalized / included in capital work in progress

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	275.50	334.83
Contribution to provident and other funds	11.34	15.02
Staff welfare expenses	1.44	0.40
Interest expense	158.54	76.64
Electricity, fuel and water charges	27.93	48.32
Security	4.75	11.57
Legal and professional	204.96	17.00
Tours and travelling	4.07	34.01
Repair and maintenance expenses	13.28	-
Other miscellaneous expenses	40.73	10.46
	742.54	**548.25**

30 Segment reporting

The Company is primarily engaged in the business of manufacturing of high pressure die casting aluminium components, related tools and dies of such parts and its related items, which as per Ind AS -108 on 'Operating segments' is considered to be the only reportable business segment. The Company is primarily operating in India which is considered as a single geographical segment.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

31 Significant accounting judgements, estimates and assumptions

Judgements

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

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

The Group's contracts with customers could include promises to render multiple services to a customer. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also applied to determine the transaction price of the contract. The transaction price shall include a fixed amount of customer consideration and components of variable consideration (if any) which constitutes amounts payable to customer, discounts and return from customers. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

Impairment of Non-Financial Assets

Determining whether the asset is impaired requires to assess the recoverable amount of the asset or Cash Generating Unit (CGU) which is compared to the carrying amount of the asset or CGU, as applicable. Recoverable amount is the higher of fair value less costs of disposal and value in use. Where the carrying amount of an asset or CGU exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcomes which could lead to significant adjustment to the amounts reported in the consolidated financial statements.

Estimates and assumptions

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the net investment in a similar economic environment.. The Group estimates the IBR using observable inputs (such as market interest rates) when available.

Useful lives of Property, Plant & Equipment

The Group depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

Impairment of financial assets

The impairment provisions for financial assets is based on assumptions about risk of default and expected loss rates. The Group uses judgements in making certain assumptions and selecting inputs to determine impairment of financial assets, based on reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

Employee Benefits - Defined benefit obligations

The cost of the defined benefit plans are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

32 Income Tax

Reconciliation between average effective tax rate and applicable tax rate

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax	9,931.92	7,456.53
Income tax using the Company's domestic tax rate	34.94	34.94
	3,470.61	**2,605.61**
Tax Effect of :		
- Non-deductible expenses	(475.50)	(621.23)
- Due to change in tax rates	-	202.40
- Others	6.90	25.12
Income tax expenses recognised in statement of profit and loss	**3,002.01**	**2,211.90**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

33 Financial Instruments

A. Capital risk management

The capital structure of the Group consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the Group which comprises issued share capital and accumulated reserves disclosed in the Statement of Changes in Equity.
The Group's capital management objective is to achieve an optimal weighted average cost of capital while continuing to safeguard the Group's ability to meet its liquidity requirements (including its commitments in respect of capital expenditure) and repay loans as they fall due.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group is exposed to market risk, credit risk and liquidity risk. The Group’s senior management oversees the management of these risks. The Group's policy is to keep an optimum gearing ratio. The Group includes within debt, interest bearing loans and borrowings.

Particulars	As on March 31, 2025	As on March 31, 2024
Long-term borrowings (refer note 10)	14,214.48	12,130.31
Short-term borrowings (refer note 13(i))	21,170.97	17,684.56
Less: Cash & cash equivalents and other bank balances (Refer note 6(ii)	(1,126.11)	(1,262.96)
Sub total (a)	**34,259.34**	**28,551.91**
Equity (refer note 8)	708.85	708.85
Other equity (refer note 9)	38,115.91	31,247.39
Sub total (b)	**38,824.76**	**31,956.23**
Capital gearing ratio ((a) / (b))	**0.88**	**0.89**

In order to achieve this overall objective, the group’s capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.
No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

B. Financial risk management

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments. There have been no major changes to the Group's exposure to market risk or the manner in which it manages and measures the risk in recent past.

Currency risk

The Group is exposed to currency risk on account of payables and receivables in foreign currency. The functional currency of the Group is Indian Rupee.

The exposure to foreign currency risk at the end of the reporting period expressed in ₹ are as follows :

(a) Foreign currency denominated financial assets and liabilities, translated at the closing rate, are as follows:

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Foreign Currency	Amount	Foreign Currency	Amount
Receivable	USD	108.10	9,251.68	88.56	7,383.36
Receivable	Euro	60.09	5,547.67	53.77	4,850.93
Foreign Currency payable	USD	14.98	1,281.68	12.18	1,015.85
Foreign Currency payable	Euro	0.38	35.32	0.05	4.40
Foreign Currency Loans	Euro	73.25	6,763.17	74.22	6,695.95
Other Foreign Currency Loans*	Euro	39.55	3,651.36	33.07	2,982.57
Net assets/(liabilities)			**3,067.82**		**1,535.52**

* Other foreign currency loans consists the Post Shipment Facility Credit ('PSFC') obtained from the Bank by discounting balance receivable from export customers.

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

Financial Instruments (cont'd)
Sensitivity Analysis

A reasonably possible change in foreign exchange rates by 10% would have increased/ (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables in particular rates remain constant.

Particulars	Impact on Profit before tax	
	March 31, 2025	March 31, 2024
USD Sensitivity		
₹/USD - Increase by 10%	9.31	7.64
₹/USD - Decrease by 10%	(9.31)	(7.64)
EURO Sensitivity		
₹/EURO - Increase by 10%	5.31	5.36
₹/EURO - Decrease by 10%	(5.31)	(5.36)

Interest rate risk
The Group is exposed to interest rate risk as the Group borrows funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

Exposure to interest rate risk
The Group's interest rate risk arises majorly from borrowings carrying floating rate of interest. These borrowings exposes the Group to cash flow interest rate risk. The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings		
From banks	28,639.81	23,148.03
Total	**28,639.81**	**23,148.03**

Interest rate sensitivity analysis*
A reasonably possible change of 1% in interest rates at the reporting date would have affected the profit or loss by the amounts shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Interest rates - increase by 100 basis point (March 31, 2024: 100 basis point)	286.00	231.00
Interest rates - decrease by 100 basis point (March 31, 2024: 100 basis point)	(286.00)	(231.00)

* The analysis is prepared assuming the amount of the borrowings outstanding at the end of the year was outstanding for the whole year.

Credit Risk
Credit risk is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's exposure to credit risk is limited to the carrying amount of financial assets recognised at the date of the balance sheet

Cash and cash equivalents and bank balances
Credit risk relating to cash and cash equivalents is considered negligible as counterparties are banks. The management considers the credit quality of deposits with such banks to be good and reviews the banking relationships on an on–going basis.

Trade Receivables
Trade receivables are unsecured in nature and are derived from revenue earned from customers. To mitigate the credit risk related to trade receivables, the Group closely monitors the credit worthiness of the trade receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Group assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due. Top five customers for the year ended March 31, 2025 constitutes 51% of net trade receivables (March 31, 2024: 54%). Further, revenue from top five customers for the year ended March 31, 2025 constitutes 38% of net revenue (March 31, 2024: 44%).

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

Financial Instruments (cont'd)

Loans and other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

Expected credit loss for trade receivables

The Group recognises lifetime expected credit losses on trade receivables using a provision matrix. In accordance with Ind AS 109, the Group uses expected credit loss model to assess the impairment loss. The Group uses a provision matrix to compute the expected credit loss allowance of trade receivables. The provision matrix takes into account available external and internal credit risk factors such as default risk of industry, historical experience for customers etc. However, there is no allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2025, and for the year ended March 31, 2024.

Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Group manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities for the Group.

The Group has established an appropriate liquidity risk management framework for it's short term, medium term and long term funding requirement.

Exposure to liquidity risk

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at March 31, 2025				
Lease liabilities	760.52	5,610.48	877.51	7,248.51
Creditors for capital expenditure	393.34	-	-	393.34
Borrowings	21,170.97	11,651.20	2,563.28	35,385.45
Employee related payable	693.68	-	-	693.68
Other financial liabilities	375.29	-	-	375.29
Trade payable	4,205.54	-	-	4,205.54
As at March 31, 2024				
Lease liabilities	569.10	3,358.04	2,429.65	6,356.79
Creditors for capital expenditure	239.85	-	-	239.85
Borrowings	17,684.56	11,154.97	975.34	29,814.87
Employee related payable	573.18	-	-	573.18
Other financial liabilities	408.10	-	-	408.10
Trade payable	3,866.59	-	-	3,866.59

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

The below tables summarise the fair value of the financial assets/liabilities

i. Fair value of financial assets/liability carried at fair value

Particulars	As at March 31, 2025	As at March 31, 2024	Fair value hierarchy (Level 1, 2 or 3)*
- Financial assets			
(i) Derivative financial Instruments	-	-	2

ii. Fair value of financial assets / liabilities that are measured at amortised cost^

Particulars	As at March 31, 2025	As at March 31, 2024
- Financial assets		
(i) Trade receivables	21,591.35	19,029.37
(ii) Cash and cash equivalents	1,126.11	1,262.96
(iii) Other financial assets	967.36	1,001.03
- Financial liability		
(i) Borrowings	35,385.45	29,814.87
(ii) Lease liabilities	7,248.51	6,356.79
(iii) Trade payables	4,205.55	3,866.59
(iv) Other financial liabilities	1,462.31	1,221.13

^The management considers that the carrying amount of financial assets and financial liabilities recognised at amortised cost in the balance sheet approximates their fair value.

* a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

34 Following subsidiaries have been considered in the preparation of the consolidated financial statements

Name of the Entity	Relationship	Country of incorporation	Ownership held by	As at March 31, 2025	As at March 31, 2024
Maxop Synergies Private Limited	Subsidiary	India	Company	100.00%	100.00%
Maxop Engineering USA Inc.	Subsidiary	United States	Company	100.00%	100.00%
Maxop Extrusion Private Limited(w.e.f June 14, 2024)	Subsidiary	India	Company	100.00%	NA
Maxop Aluminium Private Limited(w.e.f June 18, 2024)	Subsidiary	India	Company	100.00%	NA

35 Additional information, as required under Schedule III to the Companies Act, 2013 of entities consolidated

Name of the Entity	Net assets		Share in profit or loss (Profit after tax)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or (loss)	Amount	As a % of other consolidated comprehensive income	Amount	As a % of total comprehensive income	Amount
Parent								
Maxop Engineering Company Private Limited								
Balance as at March 31, 2025	97.07%	37,685.28	95.37%	6,589.15	103.00%	(41.77)	95.32%	6,547.38
Balance as at March 31, 2024	97.44%	31,137.90	92.93%	4,868.43	98.35%	(16.26)	92.91%	4,852.17
Subsidiaries								
Indian								
Maxop Synergies Private Limited								
Balance as at March 31, 2025	4.51%	1,752.92	4.75%	327.99	-	-	4.78%	327.99
Balance as at March 31, 2024	4.46%	1,424.93	5.56%	291.50	-	-	5.58%	291.50
Indian								
Maxop Aluminium Private Limited								
Balance as at March 31, 2025	(0.00%)	(1.44)	(0.04%)	(2.44)	-	-	(0.04%)	(2.44)
Balance as at March 31, 2024	0.00%	-	0.00%	-	-	-	0.00%	-
Indian								
Maxop Extrusion Private Limited								
Balance as at March 31, 2025	(0.00%)	(1.48)	(0.04%)	(2.48)	-	-	(0.04%)	(2.48)
Balance as at March 31, 2024	0.00%	-	0.00%	-	-	-	0.00%	-
Foreign								
Maxop Engineering USA Inc.								
Balance as at March 31, 2025	0.11%	42.41	0.59%	40.71	-	-	0.59%	40.71
Balance as at March 31, 2024	0.01%	1.70	0.63%	33.18	-	-	0.64%	33.18
Add/(less): Eliminations arising out of consolidation								
Balance as at March 31, 2025	(1.68%)	(652.93)	(0.63%)	(43.85)	(3.00%)	1.21	(0.62%)	(42.63)
Balance as at March 31, 2024	(1.90%)	(608.29)	0.87%	45.76	1.65%	(0.27)	0.87%	45.48
Total								
Balance as at March 31, 2025	100.01%	**38,824.76**	100.07%	**6,909.08**	100.00%	**(40.56)**	100.07%	**6,868.53**
Balance as at March 31, 2024	100.00%	**31,956.24**	100.00%	**5,238.87**	100.00%	**-16.53**	100.00%	**5,222.34**

36 Transfer pricing

The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Group is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the period and expects such records to be in existence latest by such date as required under the law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the consolidated financial statements, particularly on the amount of tax expense and that of provision for taxation.

37 Reconciliation of liabilities from financing activities

As per Ind AS-7, the entities are required to provide disclosures that enable users of consolidated financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirements. The required disclosure are presented below:

Particulars	As at April 01, 2024	Cash flows	Non cash changes		Others*	As at March 31, 2025
			Interest expense	New leases		
Non-current borrowings (including current maturities)	16,490.90	2,238.47	-	-	116.73	18,846.10
Current borrowings	13,323.96	3,215.49	-	-	(0.10)	16,539.35
Lease liabilities	6,356.79	(1,238.23)	583.04	1,546.91	-	7,248.51

Particulars	As at April 01, 2023	Cash flows	Non cash changes		Others*	As at March 31, 2024
			Interest expense	New leases		
Non-current borrowings (including current maturities)	14,484.15	1,912.72	-	-	94.03	16,490.90
Current borrowings	11,688.09	1,648.20	-	-	(12.33)	13,323.96
Lease liabilities	6,837.65	(980.44)	499.58	-	-	6,356.79

* Includes exchange fluctuation.

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

38 Other statutory information

1) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
2) The Group has not traded or invested in crypto currency or virtual currency.
3) The Group does not have any transactions with Companies struck off.
4) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries); or
b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries;
5) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

6) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or;
b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
7) There is no charge or satisfaction of charge which are yet to be registered with ROC beyond the statutory period.
8) The Group has not been declared as wilful defaulter by any bank or financial institution or any other lender.
9) The Group does not have any contingent liabilities as on March 31, 2025 and March 31, 2024.

39 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Holding Company and its subsidiaries have used an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility. But the audit trail pertaining to period 1 April 2023 to 16 May 2023 have not been preserved by the Holding Company as per the statutory requirements for record retention.

40 Impairment testing of Goodwill

Intangibles with indefinite useful life comprises goodwill. For the purpose of annual impairment testing, goodwill is allocated to the cash generating units expected to benefit from the synergies of the business combinations in which the goodwill arises.

During the previous years, Goodwill was recorded on acquisition of "Maxop Synergy Private Limited" (Subsidiary Company). Goodwill is tested for impairment atleast annually in accordance with the Company's procedure for determining the recoverable value.

The aforesaid Goodwill amounting to ₹ 2,270.62 has been tested for impairment by the management as per the requirement of IND AS-36 "Impairment of assets" as at March 31, 2025.
The company had engaged independent external valuer to undertake fair valuation assessments as per the market approach during the year ended March 31, 2024. During the current year, the management has caried out internal evlauation of the fair value of the land and assessed that there is no change in the market value of the land and accordingly has taken the last year value as the fair market value of the land. Following are the assumptions used in the valuation.

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment property	Valuation techniques	Significant observable inputs	Range (Weighted average)	
			March 31, 2025	March 31, 2024
Land	Market approach	Local market rate of land in same locality	45,000 to 50,000 per sq mtr	40,000 to 50,000 per sq mtr
Building	Depreciated replacement cost method under Cost approach	RCC framed structure for similar non residential building	21,396 per sq mtr	19,453 per sq mtr

Based on the assessment, the management has concluded that there is no impairment of goodwill. The management believes that any reasonably possible further change in key assumptions on which recoverable amount is based would not cause the carrying amount of the goodwill to exceed its recoverable amount.

41 Previous year's figures

In accordance with the principles of Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors", the comparative financial information for the year ended 31 March 2024 included in these financial statements, have been restated on account of correction of following reclassification/ regrouping errors:

Particulars	From	To	Amount	Reference
Non-current assets	Property, plant and equipment	Right-of-use assets	2,325.99	i
Current liabilities	Trade payables: Total outstanding dues of micro enterprises and small enterprises	Trade payables: Total outstanding dues of creditors other than micro enterprises and small enterprises	419.30	ii

i Pertains to reclassification of "Leasehold Land" from Property, plant and equipment to Right-of-use assets.
ii Pertains to reclassification of total outstanding dues of medium enterprises from "Total outstanding dues of micro enterprises and small enterprises" to "Total outstanding dues of creditors other than micro enterprises and small enterprises" under the Trade Payables. Consequently, the trade payables ageing of the comparative financial year has also been restated (refer note 13(ii)).

41 Subsequent Events

There are no subsequent events after the reporting period.

The accompanying summary of material accounting policies and other explanatory notes form an integral part of these consolidated financial statements referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

ARUN TANDON Digitally signed by ARUN TANDON Date: 2025.05.19 18:13:18 +05'30'

Arun Tandon
Partner
Membership no. : 517273
Place : New Delhi
Date : May 19, 2025

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Maxop Engineering Company Private Limited

SHAILESH ARORA

Shailesh Arora
Managing Director
DIN : 00106486
Place : New Delhi
Date : May 19, 2025

SUMIT MAHESHWARI

Sumit Maheshwari
Director
DIN : 06920646
Place : Mumbai
Date : May 19, 2025

Rajneesh Jain

Rajneesh Jain
Chief Financial Officer
M. No. : 098695
Place : New Delhi
Date : May 19, 2025

Leena

Leena Aggarwal
Company Secretary
M. No. : 32098
Place : New Delhi
Date : May 19, 2025