

INDEPENDENT AUDITOR'S REPORT

To the Members of Saddles International Automotive & Aviation Interiors Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Saddles International Automotive & Aviation Interiors Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information .

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 audit opinion on the financial statements.

Other Information

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

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

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



Responsibilities of the Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are



inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account ;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



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- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv.
 - a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 38 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 38 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 35 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.



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- vi. Based on our examination which included test checks, the Company has used three accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention as stated in Note 39 to the financial statements.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Nikhil Gupta

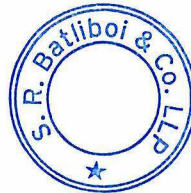
Partner

Membership Number: 517577

UDIN: 26517577UPEKGO9359

Place of Signature: Gurugram

Date: May 5, 2026



Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Saddles International Automotive & Aviation Interiors Private Limited ("the Company")

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 state that

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management except for inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by such third parties as at March 31, 2026. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.
- (b) As disclosed in note 13 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the unaudited books of accounts of the Company.



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- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships except loans to other parties (employees) which is as follows:

Particulars	Loans (INR Lacs)
Aggregate amount granted/ provided during the year	
- Others (employees)	42
Balance outstanding as at balance sheet date in respect of above cases	
- Others (employees)	28

- (b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to Companies, firms, Limited Liability Partnerships. The Company has granted loans to other parties (employees) and the terms and conditions of the grant of all loans to other parties (employees) are not prejudicial to the Company's interest.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships. The Company has granted loans during the year to other parties (employees) where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships. There are no amounts of loans granted to other parties (employees) which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships. There were no loans to other parties (employees) which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, professional tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect



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of duty of custom which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months:

Name of the Statute	Nature of the Dues	Amount (INR Lacs)	Period to which the amount relates	Due Date	Date of Payment
The Customs Act, 1962	Customs Duty*	230	FY 2018-19 to FY 2019-20	FY 2025-26	NA

*The Company had availed the benefit of Export Promotion Capital Goods (EPCG) scheme in earlier years against which export obligations have not been fulfilled as on March 31, 2026. The Company has obligation in respect of Customs duty of INR 119 lacs and interest outstanding of INR 111 lacs. The Company is in the process of getting an extension for the fulfillment period which is currently pending.

- (b) The dues of goods and service tax and income tax have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (INR Lacs)*	Period to which the amount relates	Forum where the dispute is pending
GST Act, 2017	Goods and services tax	439	July 2017 to March 2020	Commissioner Appeals
GST Act, 2017	Goods and services tax	59	July 2017 to March 2020	Commissioner Appeals
GST Act, 2017	Goods and services tax	37	FY 2020-21	Assistant Commissioner
Income Tax Act, 1961	Income Tax	26	FY 2019-20	Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	21	FY 2022-23	Commissioner of Income Tax (Appeals)

* The amounts are net of deposits made by the Company under protest.

There are no other dues relating to provident fund, employees' state insurance, custom duty, cess and other statutory dues which are not deposited due to dispute.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.



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- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.



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- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 37 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 27 (b) to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 27 (b) to the financial statements.

For S.R. Batliboi & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Nikhil Gupta

Partner

Membership Number: 517577

UDIN: 26517577UPEKGO9359

Place of Signature: Gurugram

Date: May 5, 2026



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SADDLES INTERNATIONAL AUTOMOTIVE & AVIATION INTERIORS PRIVATE LIMITED

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

We have audited the internal financial controls with reference to financial statements of Saddles International Automotive & Aviation Interiors Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these financial statements was established and maintained and if such controls operated effectively in all material respects.

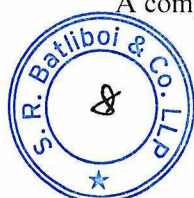
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an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

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

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 includes those policies



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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

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

Opinion

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

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Nikhil Gupta

Partner

Membership Number: 517577

UDIN: 26517577UPEKGO9359

Place of Signature: Gurugram

Date: May 5, 2026



Saddles International Automotive & Aviation Interiors Private Limited
 CIN No - U 36999KA2019PTC122245
 Balance sheet as at March 31, 2026
 (All amount in INR Lakhs unless otherwise stated)

Particulars	Notes	As at	
		March 31, 2026	March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	5,923	6,577
Capital work in progress	3A	122	35
Goodwill	4	188	188
Other intangible assets	4	13	16
Intangible assets under development	4A	160	-
Right of use asset	5A	860	707
Financial assets			
i Other financial assets	6	278	167
Deferred tax assets	30	412	448
Other non-current assets	7	155	-
Non-current tax assets (net)	14A	76	19
Total non-current assets		8,187	8,157
Current assets			
Inventories	8	5,208	3,671
Financial assets			
i Trade receivables	9	7,619	6,881
ii Cash and cash equivalents	10	2,010	271
iii Bank balances other than above	10A	40	128
iv Other current financial assets	6	166	206
Other current assets	7	354	460
Total current assets		15,397	11,617
Total assets		23,584	19,774
Equity and liabilities			
Equity			
Equity Share Capital	11	1	1
Other Equity	12	6,899	3,558
Total equity		6,900	3,559
Liabilities			
Non-current liabilities			
Financial Liabilities			
i Borrowings	13	1,600	-
ii Lease liabilities	5B	657	588
Employee benefits obligations	18	227	225
Other non-current liabilities	15	119	119
Total non-current liabilities		2,603	932
Current liabilities			
Financial liabilities			
i Borrowings	13	400	5,484
ii Lease liabilities	5B	236	160
iii Trade payables			
a total outstanding dues of micro enterprises and small enterprises	16	461	872
b total outstanding dues of creditors other than micro enterprises and small enterprises	16	10,378	6,345
iv Other financial liabilities	17	268	263
Employee benefits obligations	18	69	64
Current tax liabilities	14	339	51
Other current liabilities	15	1,152	781
Provisions	19	778	1,263
Total current liabilities		14,081	15,283
Total liabilities		16,684	16,215
Total equity and liabilities		23,584	19,774
Summary of material accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date
 For S. R. Batliboi & Co LLP
 Chartered Accountants
 Firm Registration number 301003E/E300005



 per Nikhil Gupta
 Partner
 Membership No 517577
 Place Gurugram
 Date May 05, 2026



For and on behalf of the Board of Directors of
 Saddles International Automotive & Aviation Interiors Private Limited


 Ajith Padival
 Director
 DIN: 03534076
 Place Bangalore
 Date: May 05, 2026




 Amit Bhakri
 Director
 DIN: 08230325
 Place Noida
 Date: May 05, 2026

Saddles International Automotive & Aviation Interiors Private Limited
CIN No - U36999KA2019PTC122245

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

(All amount in INR Lakhs unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from contract with customers	20	52,790	43,945
Other operating revenue	20	513	10
Total revenue from operations		53,303	43,955
Other income	21	510	86
Total income (I)		53,813	44,041
Expenses			
Cost of materials consumed	22	35,447	27,852
Changes in Inventory of Finished Goods and Work-in-Progress	23	(637)	119
Employee benefit expenses	24	7,592	6,003
Finance costs	25	432	740
Depreciation and amortisation expenses	26	1,268	1,197
Other expenses	27	4,612	4,461
Total expenses (II)		48,714	40,372
Profit before tax (III = I-II)		5,099	3,669
Tax expense:			
1 Current tax		1,240	1,018
2 Deferred tax expenses/(credit)		19	(15)
Total tax expenses (IV)		1,259	1,003
Profit for the year (V= III-IV)		3,840	2,666
Other comprehensive income:			
Items that will not be reclassified to profit or (loss) in subsequent years:			
(i) Re-measurement (loss) / gain on defined benefit plans		66	4
(ii) Income tax relating to items that will not be re-classified to profit and loss		(17)	(1)
Other comprehensive income for the year		49	3
Total comprehensive Profit for the year		3,889	2,669
Earnings Per Share			
- Basic earnings per share (INR)	28	38.395	26.664
- Diluted earnings per share (INR)	28	38.395	26.664
Summary of material accounting policies	2.1		

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

As per our report of even date

For S. R. Batliboi & Co LLP

Chartered Accountants

Firm Registration number: 301003E/E300005

For and on behalf of the Board of Directors of

Saddles International Automotive & Aviation Interiors Private Limited



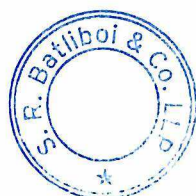
per **Nikhil Gupta**

Partner

Membership No.: 517577

Place: Gurugram

Date: May 05, 2026




Ajith Padival

Director

DIN : 03534076

Place: Bangalore

Date: May 05, 2026




Amit Bhakri

Director

DIN : 08230325

Place: Noida

Date: May 05, 2026

Saddles International Automotive & Aviation Interiors Private Limited

CIN No - U36999KA2019PTC122245

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

(All amount in INR Lakhs unless otherwise stated)

	Refer note 11	Refer note 12	Refer note 12	
		Reserves and surplus	Items of OCI	
	Equity share capital	Retained earnings	Other items of OCI	Total other equity
Balance at 1st April 2024	1	865	24	889
Total Comprehensive Income for the year				
Profit for the year	-	2,666	-	2,666
Other comprehensive income for the year (net of tax)	-	-	3	3
Total Comprehensive Income for the year	-	2,666	3	2,669
Balance as at March 31, 2025	1	3,531	27	3,558
Balance as at 1st April 2025	1	3,531	27	3,558
Total Comprehensive Income for the year				
Profit for the year	-	3,840	-	3,840
Divided paid	-	(548)	-	(548)
Other comprehensive income for the year (net of tax)	-	-	49	49
Total Comprehensive Income for the year	-	3,292	49	3,341
Balance as at March 31, 2026	1	6,823	76	6,899

Material accounting policies (refer note 2.1)

The accompanying notes form an integral part of financial statements.

As per our report of even date

For S. R. Batliboi & Co LLP

Chartered Accountants

Firm Registration number: 301003E/E300005



per Nikhil Gupta

Partner

Membership No : 517577

Place: Gurugram

Date: May 05, 2026

For and on behalf of the Board of Directors of

Saddles International Automotive & Aviation Interiors Private Limited



Ajith Padival

Director

DIN : 03534076

Place: Bangalore

Date: May 05, 2026



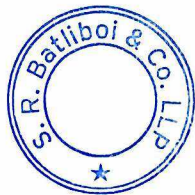
Amit Bhakri

Director

DIN : 08230325

Place: Noida

Date: May 05, 2026



Saddles International Automotive & Aviation Interiors Private Limited
CIN No - U 36999KA2019PTC122245
Statement of Cash Flows for the year ended March 31, 2026
(All amount in INR Lakhs unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Cash Flows from Operating Activities		
Profit before tax	5,099	3,669
Adjustments for		
Depreciation and amortisation expenses	971	888
Impairment Allowance (allowance for bad and doubtful debts)	64	92
Provision for Doubtful Advances	21	-
Depreciation of Right-of-use assets	297	309
(Gain) on termination of lease contracts (net)	-	(59)
(Gain) / Loss on sale of property, plant and equipments	10	-
Unrealised (gain) / loss on foreign exchange fluctuations	(3)	0
Provision written back	(486)	-
Finance costs	432	740
Interest income	(23)	(26)
	6,382	5,613
Working Capital Adjustments:		
Decrease / (increase) in inventories	(1,538)	(314)
Decrease / (increase) in trade receivables	(796)	(504)
Decrease / (increase) in other financial assets	(55)	35
Decrease / (increase) in other assets	86	282
Increase / (decrease) in trade payable	3,618	(570)
Increase / (decrease) in other liabilities	372	416
Increase / (decrease) in provisions and employee benefit obligation	72	96
Increase / (decrease) in other financial liabilities	6	(410)
	8,147	4,644
Cash Generated from Operating Activities	8,147	4,644
Income tax refund / (paid) (net)	(1,009)	(963)
Net Cash from Operating Activities (A)	7,138	3,681
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment, capital work in progress, intangible assets under development and capital advance	(726)	(535)
Interest received	6	16
Proceeds from sale of land, property, plant and equipment and intangible assets	0	-
Investment in bank deposits	46	53
	(674)	(466)
Net Cash used in Investing Activities (B)	(674)	(466)
Cash Flows from Financing Activities		
Proceeds from borrowings	2,000	-
Repayment of borrowings	(5,484)	(2,244)
Dividend paid	(548)	-
Payment of principal portion of lease liabilities	(261)	(363)
Interest paid	(432)	(657)
	(4,725)	(3,264)
Net Cash used in Financing Activities (C)	(4,725)	(3,264)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	1,739	(49)
Cash and cash equivalents as at beginning of the year	271	320
Cash and Cash Equivalents as at End of the Year (Note 10)	2,010	271
Cash and cash equivalents comprise of the following		
	March 31, 2026	March 31, 2025
Cash on Hand	-	0
Balance with banks	2,010	271
Cash and cash equivalents as per Balance Sheet	2,010	271

Note on Non-cash investing activities

Acquisition of Right-of-use assets

Particulars	Notes	March 31, 2026	March 31, 2025
Acquisition of Right-of-use assets	5A	450	183

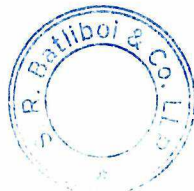
Refer note 10 B for Changes in liabilities arising from financing activities

Summary of material accounting policies
The accompanying notes are an integral part of the financial statements

21


As per our report of even date
For S. R. Batliboi & Co LLP
Chartered Accountants
Firm Registration number 301003E/E300005


per Nikhil Gupta
Partner
Membership No 517577
Place Gurugram
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For and on behalf of the Board of Directors of
Saddles International Automotive & Aviation Interiors Private Limited


Ajith Padival
Director
DIN 03534076
Place Bangalore
Date May 05, 2026


Amit Bhakri
Director
DIN 08230325
Place Noida
Date May 05, 2026



1 Corporate Information

Saddles International Automotive & Aviation Interiors Private Limited (‘the Company’) was incorporated on 11th March 2019, as a Private Limited Company under the Companies Act, 2013 (‘the Act’). The registered office of the company is at No.257/1-3, Bannerghatta Road, N S Palva, B T M Layout Bangalore, Karnataka- 560076. The Company is primarily engaged into manufacturing of seat covers and related accessories for automobiles companies.

The financial statements were approved for issue in accordance with a resolution passed by the Board of directors on May 5th 2026.

2.1 Material accounting Policies

a) Basis of preparation

Compliance with Ind AS

The financial statements of the Company 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 financial statements. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

New and amended standards and interpretation

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Company’s financial statements.

ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity’s right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8. The amendments not have a material impact on the classification of Company’s liabilities.

b. Current-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:

- Expected to be realised or intended to be sold or consumed in normal operating cycle, or
 - Held primarily for the purpose of trading, or
 - Expected to be realised within twelve months after the reporting period, or
 - 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:

- It is expected to be settled in normal operating cycle, or
- It is held primarily for the purpose of trading, or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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.

c. Foreign currencies

Functional and presentation currency

The Company’s financial statements are presented in Indian Rupee (INR), which is also the Company’s functional currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in other comprehensive income if they relate to qualifying cash flow hedges.

Foreign exchange differences on foreign currency borrowings are presented in the Statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.



d. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. 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:

- In the principal market for the asset or liability, or
 - In the absence of a principal market, in the most advantageous market for the asset or liability.
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of significant assets and liabilities, if any. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

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.

Disclosures for valuation methods, significant estimates and assumptions.

Quantitative disclosures of fair value measurement hierarchy.

Financial instruments (including those carried at amortised cost).

e. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Division Maker "CODM" of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments. The Company has monthly review and forecasting procedure in place and CODM reviews the operations of the Company as a whole.

f. Revenue from contract with customers

Sale of products

Revenue from the sale of goods in the course of ordinary activities recognized when the property in the goods and all significant risk and rewards of their ownership are transferred to the customer which generally coincides with delivery to the customers and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods and regarding its collection. The amount recognized as revenue is exclusive of Goods and Services Tax and net of trade and quantity discounts.

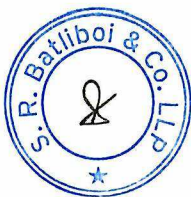
Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

The Company's customers have the contractual right to return goods only when authorised by the Company. An estimate is made of goods that will be returned and a liability is recognised for this amount using a best estimate based on accumulated experience.

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

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. Contracts for the sale of components provide customers with a customary right of return in case of defects, quality issues etc. The rights of return give rise to variable consideration.



Saddles International Automotive & Aviation Interiors Private Limited

CIN No - U36999KA2019PTC122245

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

(All amount in INR Lakhs unless otherwise stated)

The Company uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Company will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Company recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Where the settlement is due after one year, they are classified as non-current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Impairment

An impairment is recognised to the extent that the carrying amount of receivable or asset relating to contracts with customers (a) the remaining amount of consideration that the Company expects to receive in exchange for the goods or services to which such asset relates, less (b) the costs that relate directly to providing those goods or services and that have not been recognised as expenses.

g. Taxes

Current Income Tax & Deferred tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the Balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

h. Government Grants

Government grants related to assets are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant, they are then recognised in profit or loss account on a systematic basis. Grants that compensate the Company for expenses incurred are recognised as other income on a systematic basis in the periods in which such expenses are recognised.

i. Property, Plant and Equipment

i. Recognition and Measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

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

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

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Advance paid towards the acquisition of property, plant and equipment outstanding at each balance sheet are shown under capital advances. The cost of property, plant and equipment not ready for their intended use before such date, are disclosed as capital work in progress.

ii. Subsequent Expenditure

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

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.



The estimated useful lives of items of property, plant and equipment for the current and comparative period are as follows

Asset	Management estimate of useful life
Plant and Machinery (including tools and dies)	5-15 years
Furniture and fixtures	10 years
Office Equipments	5 years
Vehicles	8 years
Computers	3 years
Factory Building	30 - 60 years
Leasehold improvements	Useful life or lease period whichever is lower

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Further, leasehold improvements capitalised are depreciated over the lease period. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

j. Intangible Assets

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in statement of profit and loss. The Company has estimated a useful life of 10 years for software.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

k. Leases

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

Assets taken on lease

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from external financing sources that reflects the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company presents right-of-use assets and lease liabilities separately on the balance sheet.

Short-Term Leases

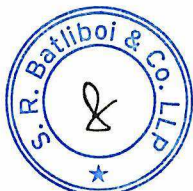
The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

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



Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present (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. Lease liabilities, which separately shown in the financial statement are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing (while affecting other comprehensive income) remeasured if there is a modification, a change in the lease term, a change in the lease payments.

l. Recognition of Interest Income

Interest is recognised using the effective interest rate (EIR) method, as income for the period in which it occurs. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of financial instrument (for example, prepayment, extension, charges, call and similar options) but does not consider expected credit losses.

m. Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories is based on the weighted average formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

n. Financial Instruments

i. Recognition and Initial Measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and Subsequent Measurement

Financial Assets

On initial recognition, a financial asset is classified as measured at

- amortised cost,
- FVOCI – debt investment,
- FVOCI – equity investment, or
- FVTPL.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and the information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice
- these include whether management strategy focuses on earning contractual interest, maintaining a particular interest rate profile, matching the duration of financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets,
- how the performance of the portfolio is evaluated and reported to the Company's management
- the risk that affect the performance of the business model (and the financial assets held within the business model) and how those risks are managed,
- how managers of the business are compensated
- the frequency, volume and timing of sales of financial assets in prior period, the reasons for such sales and expectations about future sales activity.

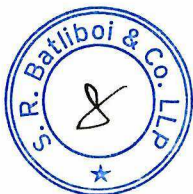
Financial assets that are held for trading or are managed and whose performance is evaluated on fair value basis are measured at FVTPL.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows,
- terms that may adjust the contractual coupon rate, including variable interest rate features,
- prepayment and extension features, and
- terms that limit the Company's claim to cash flows from specified assets.

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.



Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

iii. Derecognition (continued)

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

o. Impairment

I. Impairment of Financial Instruments

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortised cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL, which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss under the head 'Other expenses'.



ii. Impairment of Non-Financial Assets

The Company's non-financial assets, other than inventories, biological assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

p. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q. Employee Benefits

i. Short-Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii. Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary, using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan (the 'asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other Long-Term Employee Benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any related assets, if any, is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurement gains or losses are recognised in profit or loss in the period in which they arise.

r. Provisions and contingent liabilities

General

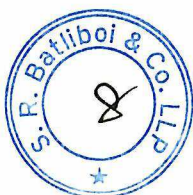
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.



s. Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

t. Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.2 Significant accounting judgements, estimates and assumptions

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

a. Judgements

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

b. Estimates and assumptions

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

(i) Defined benefit plans (gratuity benefits)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality table. The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

(ii) Useful life of property, plant and equipment

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(iii) Provisions and liabilities

The Company estimates the provisions and liabilities and to the probability of expenses arising from legal disputes that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

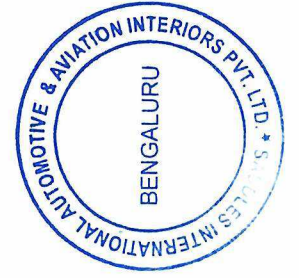


Saddles International Automotive & Aviation Interiors Private Limited
 CIN No - 136999KA2019PTC122245
 Notes to Ind AS financial statements for the year ended March 31, 2026
 (All amounts in INR Lakhs unless otherwise stated)

Particulars	Freehold land		Lease hold improvements		Building		Plant & Machinery		Furniture & Fixtures		Office Equipments		Computers		Vehicles		Total
	At 1st April 2024	At 31st March 2025	At 1st April 2024	At 31st March 2025	At 1st April 2024	At 31st March 2025	At 1st April 2024	At 31st March 2025	At 1st April 2024	At 31st March 2025	At 1st April 2024	At 31st March 2025	At 1st April 2024	At 31st March 2025	At 1st April 2024	At 31st March 2025	
Gross carrying value																	
At 1st April 2024	345	960	2,015	4,938	187	229	187	229	187	229	187	229	187	229	187	229	9,112
Additions during the year	-	17	42	395	5	76	6	76	5	76	6	76	5	76	6	76	842
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2025	345	977	2,057	5,333	193	305	193	305	193	305	193	305	193	305	193	305	9,674
Additions during the period	-	-	-	274	-	47	-	47	-	47	-	47	-	47	-	47	324
Disposals during the period	-	-	-	291	-	-	-	-	-	-	-	-	-	-	-	-	291
At March 31, 2026	345	977	2,057	5,597	196	352	196	352	196	352	196	352	196	352	196	352	9,978
Accumulated depreciation																	
At 1st April 2024	-	676	88	1,046	35	100	35	100	35	100	35	100	35	100	35	100	2,215
Charge for the year	-	155	68	456	37	86	37	86	37	86	37	86	37	86	37	86	882
At March 31, 2025	-	831	156	1,502	72	186	72	186	72	186	72	186	72	186	72	186	3,097
Charge for the period	-	129	69	618	11	76	11	76	11	76	11	76	11	76	11	76	968
Disposals during the period	-	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	10
At March 31, 2026	-	960	225	2,110	83	262	83	262	83	262	83	262	83	262	83	262	4,055
Net Book value																	
At March 31, 2025	345	146	1,901	3,841	145	119	145	119	145	119	145	119	145	119	145	119	6,577
At March 31, 2026	345	17	1,832	3,487	108	90	108	90	108	90	108	90	108	90	108	90	5,923

3A Capital work in progress:

Particulars	At 1st April 2024		Additions during the year		Capitalised during the year		At March 31, 2025		Additions during the period		Capitalised during the period		At March 31, 2026	
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years
Capital Work-in-Progress	43	-	534	-	542	-	35	-	411	-	324	-	122	-
Total	43	-	534	-	542	-	35	-	411	-	324	-	122	-
Ageing of FY 2025-26														
Particulars	Amount of CWIP for a period of March 31, 2026													
Less than 1 year	-	1-2 years	2-3 years	More than 3 years	Total									
Projects in progress	122	-	-	-	-	-	-	-	-	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	122	-	-	-	-	-	-	-	-	-	-	-	-	-
Ageing of FY 2024-25														
Particulars	Amount of CWIP for a period of March 31, 2025													
Less than 1 year	-	1-2 years	2-3 years	More than 3 years	Total									
Projects in progress	35	-	-	-	-	-	-	-	-	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	35	-	-	-	-	-	-	-	-	-	-	-	-	-



Saddles International Automotive & Aviation Interiors Private Limited
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Notes to Ind AS financial statements for the year ended March 31, 2026
(All amount in INR Lakhs unless otherwise stated)

4. Intangible assets and Goodwill

Particulars	Computer software	Goodwill
Gross cost		
At 1st April 2024	25	188
Additions during the year	-	-
Disposals during the year	-	-
At March 31, 2025	25	188
Additions during the period	-	-
Disposals during the period	-	-
At March 31, 2026	25	188
Accumulated amortisation		
At 1st April 2024	6	-
Charge for the year	3	-
Disposals during the year	-	-
At March 31, 2025	9	-
At 1st April 2025	9	-
Charge for the period	3	-
Disposals during the period	-	-
At March 31, 2026	12	-
Net book value		
At March 31, 2025	16	188
At March 31, 2026	13	188

4A. Intangible Asset under Development

	As at March 31, 2026	As at March 31, 2025
Opening	-	-
Add Additions during the year	160	-
Closing amount	160	-
Ageing	-	-
Within one year	160	-
Less than 2 year	-	-
Total	160	-



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5A Right-of-Use Asset

Reconciliation of Carrying Amount	Plant and			Total
	Building	Machinery	Vehicles	
Gross Carrying Amount				
At 1st April 2024	1,823	411	-	2,234
Additions	134	-	49	183
Deletions	913	411	-	1,324
At March 31, 2025	1,044	-	49	1,093
At 1st April 2025	1,044	-	49	1,093
Additions	390	-	60	450
Deletions	2	-	(0)	2
At March 31, 2026	1,432	-	109	1,541
Accumulated Depreciation				
At March 31, 2025	378	-	8	386
At 1st April 2025	378	-	8	386
Depreciation for the year	282	-	14	297
Deletions	-	-	2	2
At March 31, 2026	660	-	20	681
Carrying Amount (Net)				
At March 31, 2025	666	-	41	707
At March 31, 2026	772	-	89	860

5B Lease Liabilities

(i) Movement in Lease Liabilities:

	Plant and			Total
	Building	Machinery	Vehicles	
At 1st April 2024	1,292	56	-	1,348
Additions	128	-	45	173
Disposals	(493)	-	-	(493)
Finance cost accrued during the year	80	1	2	83
Payment of lease liabilities	(297)	(57)	(9)	(363)
At March 31, 2025	710	-	38	748
At 1st April 2025	710	-	38	748
Additions	348	-	60	408
Disposals	-	-	(2)	(2)
Interest accrued during the year	67	-	6	73
Payment of lease liabilities	(316)	-	(18)	(334)
At March 31, 2026	809	-	84	893

(ii) Breakup of Current and Non Current Lease

Liability:	Plant and			Total
	Building	Machinery	Vehicles	
Current lease liabilities	151	-	9	160
Non current lease liabilities	557	-	31	588
At March 31, 2025	708	-	40	748
Current lease liabilities	218	-	18	236
Non current lease liabilities	591	-	66	657
At March 31, 2026	809	-	84	893

Particulars	As at	As at
	March 31, 2026	March 31, 2025

The following are the amounts recognised in statement of profit and loss:

Depreciation expense on right-of-use assets	297	309
Finance cost	73	83
Short-term Lease	184	318
Total	554	710



6. Other financial assets

Non-Current

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Unsecured, considered good, unless stated otherwise		
Security deposits	207	148
Fixed Deposit with remaining maturity exceeding 12 months	60	19
Interest accrued on deposits	11	-
Total	278	167

Current

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Unsecured, considered good, unless stated otherwise		
Security deposits	138	184
Interest accrued on deposits	28	22
Total	166	206

7. Other assets

Non-current

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Capital Advances	155	-
Total	155	-

Current

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Unsecured, considered good, unless stated otherwise		
Advance to suppliers	89	142
Prepaid expenses	42	86
Balance with government authorities	128	228
Receivable from Director - Refer note 31C	67	-
Employee advances	28	19
Total	354	475
Less- Provision for GST unclaimed	-	(15)
Total	354	460

8. Inventories

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Raw Materials	3,186	2,286
Work in Progress	1,453	762
Finished Goods	569	623
Total Inventories at lower of cost and net realisable value	5,208	3,671

As at March 31, 2026 INR 282 laes (Previous Year -INR 144 laes) was recognised as expenses on account of provision in respect of obsolete/slow-moving items was included in change in value of inventories of work in progress and finished goods in statement of Profit and loss
As at March 31, 2026 INR 163 laes (Previous Year -INR 0 laes) was considered as goods in transit



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Particulars	As at March 31, 2026	As at March 31, 2025
9 Trade receivables		
Unsecured, considered good	7,619	6,881
Unsecured receivables - credit impaired	277	213
	<u>7,896</u>	<u>7,094</u>
Impairment Allowance (allowance for bad and doubtful debts)		
Trade receivables - Credit impaired	(277)	(213)
	<u>(277)</u>	<u>(213)</u>
Total Trade receivables	<u>7,619</u>	<u>6,881</u>
Of the above, trade receivables from related parties are as below		
Total trade receivables from related parties - Refer Note 31C	1,761	1,661
Allowance for credit loss		
Opening balance	213	121
Add - Additions	64	92
Closing balance	<u>277</u>	<u>213</u>

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Not any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Above balance includes trade receivables aggregating to INR Nil / March 31, 2025 / INR 3,519 lacs which have been discounted through banks and have not been derecognized in accordance with the terms specified in agreement with banks. (refer note no. 13)

Ageing of Trade Receivables:

As at March 31, 2026							
Particulars	Current but Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	5,858	1,731	30	-	-	-	7,619
(ii) Undisputed Trade Receivables - credit impaired	-	-	277	-	-	-	277
Total	5,858	1,731	307	-	-	-	7,896

As at March 31, 2025							
Particulars	Current but Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	4,007	2,723	151	-	-	-	6,881
(ii) Undisputed Trade Receivables - credit impaired	-	-	213	-	-	-	213
Total	4,007	2,723	364	-	-	-	7,094

10. Cash and cash equivalents*

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- on Current Account	1,894	212
- Deposits with original maturity of less than 3 months	116	89
Cash on hand	-	9
Total	<u>2,010</u>	<u>271</u>

* There are no repatriation restrictions with regards to cash and cash equivalents at the end of the reporting period

10.A. Bank balances, other than Cash and cash equivalents

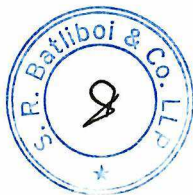
Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than 3 months but less than 12 months	40	128
Total	<u>40</u>	<u>128</u>

10.B Changes in liabilities arising from financing activities

Particulars	As at April 1, 2025	Cash flows	Non-cash changes		As at March 31, 2026
			New leases	Others	
Lease liabilities	751	(334)	406	70	893
Non Current Borrowings	-	2,000	-	-	2,000
Current Borrowings	5,484	(5,484)	-	-	-

Particulars	As at April 1, 2024	Cash flows	Non-cash changes		As at March 31, 2025
			New leases	Others	
Lease liabilities	1,348	(363)	(520)	83	751
Non Current Borrowings	975	(975)	-	-	-
Current Borrowings	6,753	(1,209)	-	-	5,484

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11. Equity Share capital

	As at March 31, 2026	As at March 31, 2025
Authorised		
1,00,000 equity shares (Previous year 1,00,000 Equity shares) of Rs 10 each	10	10
Issued, Subscribed and Paid-Up		
10,000 equity shares (Previous year 10,000 Equity shares) of Rs 10 each	1	1
Total	1	1

i) Reconciliation of the equity shares outstanding at the beginning and end of the reporting year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	10,000	1	10,000	1
Add: Issue of equity share capital	-	-	-	-
Outstanding at the end of the year	10,000	1	10,000	1

ii) Terms and rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividend. Each holder of equity share is entitled to receive dividend as declared from time to time. The dividend proposed by the board of directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. The voting rights of an equity shareholder are in proportion to their share of the paid-up equity capital of the company. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

iii) Details of Promoters shares and Shareholders holding more than 5% aggregates shares in the Company

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
Samvardhana Motherson International Limited	5,100	51%	5,100	51%
Ajith Padival	4,900	49%	4,900	49%
Total	10,000	100%	10,000	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.



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12. Other equity

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Retained earnings		
Balance at the beginning of the year	3,531	865
Add Profit for the year	3,840	2,666
Less Equity dividend paid*	(548)	-
As at March 31, 2026	6,823	3,531
Items of other comprehensive income		
Balance at the beginning of the year	27	24
Add Re-measurement gains on defined benefit plans	49	3
As at March 31, 2026	76	27
Total reserve and surplus	6,899	3,558

Nature and purpose of Reserves

Retained Earning

General reserve is the retained earnings of the Company which are kept aside out of the Company's profits to meet future (known or unknown) obligations

*During the year ended March 31, 2026, the Company has paid dividend of INR 5,485 (March 31, 2025 INR 0) per share to its equity shareholders

13. Borrowings

a. Non-Current Borrowings

Loans from Banks

Term loan from bank(Unsecured)

1,600

-

Total Non-Current Borrowings

1,600

-

b. Current Borrowings

Secured

Loans from Banks

Loans repayable on demand from banks (secured)

-

977

Current maturities of term loans from banks

400

988

Bill Discounting

-

3,519

Total Current Borrowings

400

5,484

The Company has taken borrowings facility from banks on the basis of security of current assets, quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts

Loan Details

ICICI bank

Unsecured loan -INR 2000 laes

The Industrial Credit and Investment Corporation of India ("ICICI Bank") has sanctioned unsecured long term loan of INR 3,000 Laes. The Company has taken a loan of INR 2,000 laes carrying Interest rate of 1-MCLR+ 3M basis points p a. Loan is repayable in 3 years including moratorium period of 6 months with 10 equal quarterly instalments commencing from September 2026

Secured loan - Nil

The Industrial Credit and Investment Corporation of India ("ICICI Bank") has granted the credit facilities comprising of Inland bills discounting of Rs 3,000laes and Cash Credit Facility of Rs 1,500 laes

Cash Credit facility 1-MCLR+6M and 'Spread' p a subject to a maximum of 1-MCLR+6M plus applicable statutory levy

Inland bills 1-MCLR+3M and Spread, subject to minimum of 1-MCLR+6M + applicable interest

The Cash Credit and Inland Bill discounting facilities are secured against Hypothecation of entire stocks of raw materials, semi-finished goods and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, in a form and manner satisfactory to the Bank, both present and future along with Axis Bank for all the facilities excluding derivative limits

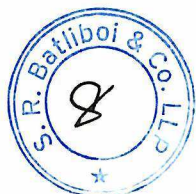
Axis Bank

Secured loan - Nil

Axis Bank has granted the credit facilities comprising of Inland bills discounting of Rs 1,000 laes, Cash Credit Facility of Rs 2,700 laes

Cash Credit facility & Inland Bills Repo +3.25%

The working capital facility (including bill discounting) are secured peripasu on entire current assets including stock, book debts & other current assets. Both of the facilities collaterally are secured peripasu on entire movable fixed assets excluding exclusively funded by term lenders



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(All amount in INR Lakhs unless otherwise stated)

14. Current tax liabilities
Current

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Provision for tax (Net)	339	51
Total	339	51

14 A. Non-current tax assets
Current

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Non - Current tax assets (Net) *	76	19
Total	76	19

* Includes deposit under protest

15. Other liabilities
Non Current

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Deferred grant	119	119
Total	119	119

Current

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Statutory dues	1,120	781
Advances from customers	32	-
Total	1,152	781

16. Trade Payables

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	461	872
- Total outstanding dues of creditors other than micro enterprises and small enterprises	10,378	6,345
Total	10,839	7,217
Trade Payables to related parties (refer note no 31)	737	1,021
Trade Payables others	10,102	6,196
Total	10,839	7,217

Ageing schedule

Outstanding for following periods from due date of payment

As at March 31, 2026	Current but not due	Less than 1 year	1- 2 years	2- 3 years	More the 3 years	Total
Total Outstanding dues of micro enterprises and small enterprises	457	2	0	2	-	461
Total Outstanding dues of creditors other than micro enterprises and small enterprises	9,091	1,167	37	83	-	10,378
Total	9,548	1,169	37	85	-	10,839

Outstanding for following periods from due date of payment

As at March 31, 2025	Current but not due	Less than 1 year	1- 2 years	2- 3 years	More the 3 years	Total
Total Outstanding dues of micro enterprises and small enterprises	815	57	-	-	-	872
Total Outstanding dues of creditors other than micro enterprises and small enterprises	5,431	774	-	140	-	6,345
Total	6,246	831	-	140	-	7,217

Terms and conditions of the above financial liabilities: Trade payables are non-interest bearing and are normally settled on 60-day terms

17. Other financial liabilities-current

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Employee benefits payable	258	253
Security Deposit Received	3	-
Recovery against Vehicle Loan	7	10
Total	268	263



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18. Employee benefits obligations

Current

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Provision for gratuity (refer note 24b)	57	54
Provision for compensated absences	12	10
Total	69	64

Non Current

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Provision for gratuity (refer note 24b)	104	135
Provision for compensated absences	123	90
Total	227	225

19. Provision

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Provision for Contingency	778	1,263
Total	778	1,263



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Notes to Ind AS financial statements for the year ended March 31, 2026
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20. Revenue from contract with customers

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Revenue from contract with customers	52,790	43,945
Other operating revenue	513	10
Total	53,303	43,955

Disaggregated revenue information

a. Sale of Products

Particulars	As at	As at
	March 31, 2026	March 31, 2025
In India	53,126	43,889
Outside India	177	66
Total	53,303	43,955

1. Types of goods and services

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Sale of seat covers and accessories	53,303	43,955
Total	53,303	43,955

2. Timing of revenue recognition

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Revenue recognised at a point in time	52,790	43,945
Revenue recognised over a period of time	-	-
Total	52,790	43,945

b. Contract balance

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Contract Assets- Trade receivable (Unconditional right to consideration) (Refer note 9)	7,619	6,881
Contract liabilities- Advance received from customers(Refer note 15)	32	-
Total	7,651	6,881

c. The transaction price allocated to the remaining performance obligations related to installation services and extended warranty (unsatisfied or partially unsatisfied) are, as follows:

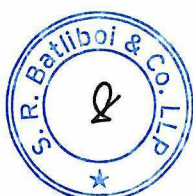
Particulars	As at	As at
	March 31, 2026	March 31, 2025
Within one year	52,790	43,945
More than one year	-	-
Total	52,790	43,945

c. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price.

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Revenue as per contracted price	52,790	43,945
Revenue from contract with customers	52,790	43,945

21. Other income

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Interest income from		
a. fixed deposits	14	13
b. others	9	13
Gain on lease termination	0	59
Provision written back - refer note 19	486	-
Other miscellaneous income	1	1
Total	510	86



22. Cost of materials consumed

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Opening stock of raw materials	2,286	1,853
Add: Purchases of raw materials	36,345	28,285
Less: Closing stock of raw materials	3,184	2,286
Cost of materials consumed	35,447	27,852

23. Changes in inventories of finished goods and work-in-progress

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Inventories as at the beginning of the year:		
Finished goods & WIP	1,385	1,504
Inventories as at the end of the year:		
Finished goods & WIP	(2,022)	(1,385)
(Increase)/Decrease in inventory:		
Nett (Increase)/Decrease in inventory:	(637)	119

24. Employee benefit expenses

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Salaries wages and Bonus	6,795	5,380
Contribution to provident and other funds	183	170
Gratuity	143	68
Staff welfare expenses	471	385
Total	7,592	6,003

a. Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, towards Provident and other funds which are collectively defined as defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as an expense towards contribution to Provident and other funds are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Contribution to provident and other funds	183	170

b. Defined benefit plans

Gratuity

The Company operates a gratuity plan which is a defined benefit plan is managed by the trust maintained with Life Insurance Corporation of India (LIC). Every employee is entitled to a benefit equivalent to fifteen days' salary last drawn for each completed year of service. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. The Company pays contribution to Life Insurance Corporation of India to fund its plan.

The reconciliation of opening and closing balances of the present value of the defined benefit obligations are as below:

The following table sets out the status of the defined benefit plan as required under Ind AS 19 - Employee Benefits:

Particulars	As at March 31, 2026	As at March 31, 2025
i. Reconciliation of present value of defined benefit obligation		
Balance at the beginning of the year	291	249
Interest cost	20	16
Current service cost	57	48
Plan Amendment's Past service cost	76	-
Benefits paid	(3)	(18)
Actuarial (Gain) loss recognised in other comprehensive income		
- from changes in financial assumptions	(77)	1
- from experience assumptions	(1)	(5)
Balance at the end of the year	363	291
ii. Reconciliation of Opening & Closing of Plan Assets		
Fair Value of Plan Assets at end of prior year	101	-
Employer Contribution	101	100
Expected Interest income of assets	11	3
Actuarial Gain (loss) recognised in other comprehensive income	(11)	(2)
Fair Value of assets at the End	202	101
Amount Recognised as liability at the end of the period	161	189



Particulars	As at March 31, 2026	As at March 31, 2025
ii. Amount recognized in statement of profit and loss		
Interest cost	10	12
Current service cost	57	56
Plan Amendment's Past service cost	76	-
	143	68

iii. Remeasurements recognised in other comprehensive income		
Actuarial (gain) loss for the year on defined benefit obligation	(66)	(4)
Total	(66)	(4)

iv. Actuarial assumptions
 The principal assumptions used in determining gratuity obligations for the Company's plan is shown below

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (per annum)	7.33%	7.07%
Future salary growth rate (per annum)	10.00%	10.00%
Retirement age (years)	60	60
Attrition at ages	10.00%	10.00%

v. Sensitivity analysis on defined benefit obligation on account of change in significant assumption:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate		
Impact on defined benefit obligation due to +100 basis point	-9.92%	-11.03%
Impact on defined benefit obligation due to -100 basis point	11.77%	13.27%
Salary growth rate		
Impact on defined benefit obligation due to +100 basis point	9.14%	10.43%
Impact on defined benefit obligation due to -100 basis point	-8.15%	-9.11%

The sensitivity analysis above have been determined based on method that extrapolates the impact on defined benefit obligation as a result of reasonable change in key assumptions

occurring at the end of the reporting date

vi. Expected maturity analysis

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 year	18	10
Between 2 and 5 years	25	32
Over 5 years	118	248
Total expected payments	161	290

vii. Weighted average duration of the defined benefit plan:

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average duration of the defined benefit plan (in years)	14	18

c. New Labour code

On 21 November 2025, the Government of India notified four Labour Codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), consolidating 29 erstwhile labour laws. Subsequently, the Ministry of Labour & Employment issued draft Central Rules and FAQs to facilitate assessment of the financial implications arising from changes in the regulatory framework.

Based on management's assessment of the impact of the notified provisions of the Labour Codes, supported by draft Rules, FAQs and external legal opinion, the Company has recorded additional expense of INR 76 lacs towards the obligation of gratuity and compensated absences liabilities.

The Company continues to monitor the issuance and finalisation of Central and State Rules and further clarifications from the Government in respect of other aspects of the Labour Codes. Any additional impact arising from such developments will be assessed and appropriately accounted for in the Financial Statements as and when such rules are notified or clarifications are issued.

25. Finance cost

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expenses:		
Interest on Borrowings	172	323
Interest on leases	73	83
Interest on MSME	13	-
Interest on bill discounting	169	323
Bank charges	5	11
Total	432	740

26. Depreciation and amortization expense

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on property, plant and equipment (Note 3)	968	885
Amortization on intangible assets (Note 4)	3	3
Depreciation on right-of-use assets (Note 5)	297	309
Total	1,268	1,197



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Notes to Ind AS financial statements for the year ended March 31, 2026
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27. Other expenses

Particulars	As at	
	March 31, 2026	March 31, 2025
Electricity, water and fuel	330	249
Rent	184	318
Repairs & maintenance		
- Building	211	235
- Machinery	673	483
- Others	328	330
Insurance	75	128
Rates and taxes	166	433
Travelling and conveyance	261	335
Legal and professional fees	893	818
Payment to auditor (Refer details below Note a)	26	20
Net loss on foreign exchange fluctuations	4	22
Loss on Sale of assets	10	-
Impairment Allowance (allowance for bad and doubtful debts)	64	92
Provision for Doubtful Advances	21	-
IT Expenses and Software Charges	285	213
Consumable Stores	244	243
Expenditure towards corporate social responsibility (CSR) activities (Refer note (b) below)	22	-
Jobwork Expense	266	167
Security Charges	119	98
Freight and Forwarding	269	148
Miscellaneous expenses	161	129
Total	4,612	4,461

a. Payment to auditors

Particulars	As at	
	March 31, 2026	March 31, 2025
As Auditor:		
Audit Fees	26	20
In other capacity :		
Reimbursement of expenses	1	-
Total	27	20

b. Corporate social responsibility expenditure

Particulars	As at	
	March 31, 2026	March 31, 2025
To Related Party (refer note 31B)		
Contribution to Swarn Lata Motherson Trust	22	-
(i) Gross amount required to be spent as per Section 135 of the Companies Act, 2013	22	-
(ii) Gross amount approved by board to be spent during the year	22	-

(iii) Amount spent during the year ending on March 31, 2026

	In Cash	Yet to be paid in cash
(a) Creation/acquisition of asset	-	-
(b) Purpose other than (i) above	22	-
Total	22	-

(iv) Amount spent during the year ending on March 31, 2025

	In Cash	Yet to be paid in cash
(a) Creation/acquisition of asset	-	-
(b) Purpose other than (i) above	-	-
Total	-	-

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

(v) Details related to spent/unspent obligation

(a) Contribution to Public Trust	22	-
(b) Contribution to Charitable Trust	-	-
(c) Unspent amount in relation to		
- Ongoing Project	-	-
- Other than ongoing Project	-	-
Total	22	-



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Details of ongoing project and other than ongoing project :
 In case of Section 135(6) (Ongoing Project)

Opening Balance		
With Company	-	-
In Separate CSR Unspent A/c	-	-
Amount required to be spent during the year	22	-
Amount spent during the year		
From Company's bank A/c	22	-
From Separate CSR Unspent A/c	-	-
Closing Balance		
With Company	-	-
In Separate CSR Unspent A/c	-	-

28. Earnings per share

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Profit attributable to equity holders of the company	3,840	2,666
Weighted average number of equity shares in calculating basic EPS	10,000	10,000
Weighted average number of equity shares in calculating diluted EPS	10,000	10,000
Face value of equity shares (INR)	10	10
Basic earnings per share (INR)	38,395	26,664
Diluted earnings per share (INR)	38,395	26,664

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Saddles International Automotive & Aviation Interiors Private Limited
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29 Income Tax

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a. Amount Recognised in the Profit and Loss		
<i>Current Tax</i>		
Current year	1,310	924
Adjustment of tax relating to earlier period	(70)	94
<i>Deferred Tax</i>		
Origination and reversal of temporary difference	19	(15)
Total	1,259	1,003

b. Income Tax Recognised in Other Comprehensive Income

	Year ended March 31, 2026			Year ended March 31, 2025		
	Before Tax	Tax (Expense) / Benefit	Net of Tax	Before Tax	Tax (Expense) / Benefit	Net of Tax
Remeasurement of defined benefit (liability)	66	(17)	49	4	(1)	3
	66	(17)	49	4	(1)	3

c. Reconciliation of Effective Tax Rate

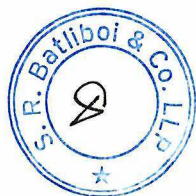
	Year ended March 31, 2026		Year ended March 31, 2025	
	Amount		Amount	
Profit before income tax	5,099		3,669	
Tax at India's tax rate of 25.168 % (As at : 25.168 %)	1,283		923	
Tax effect of amounts which are not deductible (taxable) in calculating taxable income				
Adjustments for current tax of prior periods	(70)		94	
Other adjustments i.e CSR, MSME Interest	46		(14)	
Income tax expense/(credit)	1,259		1,003	

30 Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are attributable to the following

Particulars	Balance as at 1st April 2025	Recognised in profit / loss during 2025-26	Recognised in OCI during 2025- 26	Balance as at March 31, 2026
Property, plant and equipment & Other Intangible Asset	32	0	-	32
Right of use of asset	178	38	-	216
Others	6	(6)	-	-
Total deferred tax liabilities	216	32	-	248
Lease Liability	188	37	-	225
Employee benefit obligations	75	17	(17)	75
Provision for Contingency	311	(122)	-	189
Impairment Allowance (allowance for bad and doubtful debts)	54	16	-	70
Others	36	65	-	101
Total deferred tax assets	664	13	(17)	660
Deferred Tax Assets/(Liabilities)	448	(19)	(17)	412

Particulars	Balance as at 1 April 2024	Recognised in profit / loss during 2024-25	Recognised in OCI during 2024-25	Balance as at 31 March 2025
Property, plant and equipment & Other Intangible Asset	18	14	-	32
Right of use of asset	300	(122)	-	178
Others	15	(8)	-	6
Total deferred tax liabilities	333	(117)	-	216
Lease Liability	340	(152)	-	188
Employee benefit obligations	72	2	1	75
Provision for Contingency	189	122	-	311
Impairment Allowance (allowance for bad and doubtful debts)	31	23	-	54
Other	133	(97)	-	36
Total deferred tax assets	765	(102)	1	664
Deferred Tax Assets/(Liabilities)	432	15	1	448



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31 Related party disclosure

a) Names of related parties and related party relationship

Description of relationship	Name of the party
Promoters / Entities with control over the company	Samvardhana Motherson International Limited - Holding Company
Fellow subsidiaries body corporates	Motherson Air Travel Agency Ltd Motherson Lease Solution Limited Motherson Technology Solutions Limited Samvardhana Motherson Global Carriers Limited SMRC Automotive Products India Limited Motherson Molds And Diecasting Limited MSSL Global Rsa Module Engineering Limited
Key management personnel ('KMP') & its Relatives	Mr. Ajith Padival- Director Mr. Amit Bhakri- Director Mr. Ajay Bahl- Director** Mr. Ramesh Dhar- Director Mr. Ravi Mathur- Director Mrs. Lata Unnikrishnan- Director Mr. Torun Gerard Mathias- Director Mr. Roopak Dharmvir Sharma - Director*** Mr.Satyanarayanan Das (Chief Financial Officer) Ms Rhea Padival (Relative of KMP) Mr Rakesh Padival (Relative of KMP) **Resigned on 06-12-2024 ***appointed on 28-03-2025
Enterprise having significant influence over the Company:	Trimzone Millenium LLP (Formerly Saddles Extrusions LLP) Studio Saddles Auto Bags Karishya Solutions Vent Foam Auto Kit Swarn lata Motherson Trust Systematic Conscorm Limited Anest Iwata Motherson Pvt Limited Kyungshin Industrial Motherson Limited



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Particulars	Promoters / Entities with control over the company		Fellow subsidiaries/body corporate		Enterprise having significant influence over the Company		Key managerial personnel & Relatives		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Transaction during the year										
Purchase of Material										
Samvardhana Motherson International Limited	2,068	2,359	-	-	-	-	-	-	2,068	2,359
Trimzone Millenium LLP (Formerly Saddles Extrusions LLP)	-	-	-	-	299	328	-	-	299	328
SMRC Automotive Products India Limited	-	-	456	521	-	-	-	-	456	521
Ventfoam	-	-	-	-	578	569	-	-	578	569
Studio Saddles	-	-	-	-	3	-	-	-	4	-
Total	2,068	2,359	456	521	880	897	-	-	3,405	3,777
Purchase of Capital goods										
Systematic Conscom Limited	-	-	-	-	27	141	-	-	27	141
Motherson Technology Solutions Limited	-	-	209	83	-	-	-	-	209	83
Anest Ivata Motherson Pvt Limited	-	-	-	-	4	11	-	-	4	11
Samvardhana Motherson International Limited	2	19	-	-	-	-	-	-	2	19
SMRC Automotive Products India Limited	-	-	-	4	-	-	-	-	-	4
Total	2	19	209	87	31	152	-	-	242	258
Purchase of Services										
Samvardhana Motherson International Limited	893	802	-	-	-	-	-	-	893	802
Motherson Air Travel Agency Ltd	-	-	99	127	-	-	-	-	99	127
Systematic Conscom Limited	-	-	-	-	129	169	-	-	129	169
Motherson Technology Solutions Limited	-	-	251	215	-	-	-	-	251	215
Kansha Solutions	-	-	-	-	2	-	-	-	2	-
Samvardhana Motherson Global Carriers Limited	-	-	84	47	-	-	-	-	84	47
Motherson Lease Solution Limited	-	-	31	10	-	-	-	-	31	10
Motherson Molds And Diecasting Limited	-	-	-	2	-	-	-	-	-	2
Trimzone Millenium LLP (Formerly Saddles Extrusions LLP)	-	-	-	-	-	1	-	-	-	1
SMRC Automotive Products India Limited	-	-	48	21	-	-	-	-	48	21
Anest Ivata Motherson P Ltd	-	-	-	-	2	-	-	-	2	-
Kyungshun Industrial Motherson Limited	-	-	1	-	-	-	-	-	1	-
Ventfoam	-	-	-	-	3	-	-	-	3	-
Total	893	802	515	422	136	170	-	-	1,543	1,394
Reimbursement Paid										
Samvardhana Motherson International Limited	-	2	-	-	-	-	-	-	-	2
Rakesh Padval	-	-	-	-	-	-	29	20	29	20
Reimbursement received										
Studio Saddles	-	-	-	-	-	54	-	-	-	54
Mr Ajith Padval	-	-	-	-	-	-	67	-	67	-
Sale of Goods										
Samvardhana Motherson International Limited	7,162	5,874	-	-	-	-	-	-	7,162	5,874
Studio Saddles	-	-	-	-	0	2	-	-	0	2
SMRC Automotive Products India Limited	-	-	2,302	1,028	-	-	-	-	2,302	1,028
Vent Foam	-	-	-	-	166	88	-	-	166	88
MISSL Global RSA Module Engineering Limited	-	-	-	66	-	-	-	-	-	66
Total	7,162	5,874	2,302	1,094	166	90	-	-	9,630	7,058
Rental Expense										
Rakesh Padval	-	-	-	-	-	-	63	54	63	54
Samvardhana Motherson International Limited	33	31	-	-	-	-	-	-	33	31
Corporate Guarantee charges										
Samvardhana Motherson International Limited	0	-	-	-	-	-	-	-	0	-
Security Deposit Paid										
Rakesh Padval	-	-	-	-	-	-	50	-	50	-
Contribution for CSR activity										
Swarn Iata Motherson Trust	-	-	-	-	22	-	-	-	22	-
Director's Remuneration										
Mr Ajith Padval	-	-	-	-	-	-	98	91	98	91
Total	-	-	-	-	-	-	98	91	98	91
Dividend Paid										
Samvardhana Motherson International Limited	280	-	-	-	-	-	-	-	280	-
Ajith Padval	-	-	-	-	-	-	269	-	269	-
Salary										
Ms Rhea Padval	-	-	-	-	-	-	25	24	25	24
Mr Satyanarayan Das	-	-	-	-	-	-	42	37	42	37
Directors Sitting Fee										
Ramesh Dhar	-	-	-	-	-	-	2	2	2	2
Ravi Mathur	-	-	-	-	-	-	2	2	2	2

The remuneration to KMP includes remuneration paid to all the KMPs in the Company. Also, as the future liability for gratuity and leave encashment are provided on an actuarial basis for the Company as a whole, and the amount pertaining to the KMP is not ascertainable and hence not included above.

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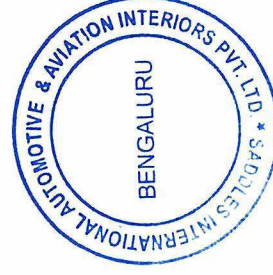
c. Details of related party balances as at March 31, 2026 and March 31, 2025

Particulars	Promoters / Entities with control over the company		Fellow subsidiaries / body corporate		Enterprise having significant influence over the Company		Key managerial personnel & Relatives		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balance receivable as at the year end:										
Samvardhana Motherhood International Limited	-	1,121	-	-	-	-	-	-	1,296	1,121
Saddles Inc	1,296	-	-	-	-	0	-	-	-	0
Studio Saddles	-	-	-	-	2	156	-	-	2	156
Vent Foam	-	-	-	-	24	84	-	-	24	84
Rakesh Padval	-	-	-	-	1	1	-	-	1	1
SMIRC Automotive Products India Ltd	-	-	371	299	-	-	-	-	371	299
Ajith Padval	-	-	-	-	-	-	67	-	67	-
Total	1,296	1,121	371	299	27	241	67	-	1,761	1,661
Balance payable as at the year end:										
Motherhood Air Travel Agency Ltd	-	-	32	33	-	-	-	-	32	33
Samvardhana Motherhood International Limited	433	343	-	-	-	-	-	-	433	343
Motherhood Technology Solutions Limited	-	-	126	80	-	-	-	-	126	80
Trimzone Millennium LLP (Formerly Saddles Extrusions LLP)	-	-	-	-	16	11	-	-	16	11
SMIRC Automotive Products India Limited	-	-	51	403	-	-	-	-	51	403
Systematic Cosson Limited	-	-	-	-	19	91	-	-	19	91
Karshya Solutions	-	-	-	-	-	0	-	-	0	-
Vent Foam	-	-	-	-	21	32	-	-	21	32
Arrest Iwata Motherhood Pvt Ltd	-	-	-	-	1	0	-	-	1	0
Rakesh Padval	-	-	-	-	-	-	10	-	10	5
Motherhood Lease Solution Limited	-	-	-	-	19	19	-	-	19	19
Samvardhana Motherhood Global Carriers Limited	-	-	9	4	-	-	-	-	9	4
Total	433	343	218	520	76	153	10	5	737	1,021

Terms and conditions of transactions with related parties

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

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32. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due there on remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprise	461	872
- Interest due on above	-	-
Total	461	872

The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.

- -

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.

13 -

The amount of interest accrued and remaining unpaid at the end of each accounting year.

13 -

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006.

- -

32 a. Segment Information:

Description of segments and principal activities

The Company is primarily in the business of manufacturing of Seat Covers

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker 'CODM' of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments. The Company has monthly review and forecasting procedure in place and CODM reviews the operations of the Company as a whole, hence there are no reportable segments as per Ind AS 108 "Operating Segments"

Information about geographical areas:

The following information discloses revenue from external customers based on geographical areas:

Particulars	As at March 31, 2026	As at March 31, 2025
i) Revenue from contract with customers		
India	52,524	44,889
Outside India	266	66
Total	52,790	44,955
ii) Segment assets		
India	7,420	7,523
Total	7,420	7,523

Revenues from transactions with a single external customer amounting to 10 percent or more of the Company's revenues is as follows :

Customer 1	31,046	26,043
Customer 2	6,523	5,874
Customer 3	4,780	5,547



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33. Fair value Measurement
Financial instruments by category

Particulars	Note	March 31, 2026			March 31, 2025		
		Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Trade receivables	9	7,619	-	-	6881	-	-
Cash and cash equivalents	10	2,010	-	-	271	-	-
Bank balances other than above	10A	40	-	-	128	-	-
Other financial assets	6	444	-	-	373	-	-
Total		10,113	-	-	7,653	-	-
Borrowings	13	2,000	-	-	5,484	-	-
Lease liabilities	5B	893	-	-	748	-	-
Trade payables	16	10,838	-	-	7,217	-	-
Other financial liabilities	17	268	-	-	263	-	-
Total		13,999	-	-	13,712	-	-

a. Fair value hierarchy

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

	March 31, 2026			March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Other financial assets	-	-	166	-	-	206
Total financial assets	-	-	166	-	-	206
Financial liabilities						
Borrowings	-	-	400	-	-	5,484
Lease Liability	-	-	236	-	-	160
Total financial liabilities	-	-	636	-	-	5,644

The carrying amounts of trade receivables, cash and bank balances, other bank balances, other current financial assets, trade payables, other payables and other current financial liabilities are considered to be the same as fair value due to their short term maturities.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

b. Fair value of non current financial assets and financial liabilities measured at amortised cost

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets measured at amortised cost				
Other financial assets	278	278	167	167
Total	278	278	167	167
Financial liabilities measured at amortised cost				
Other financial liabilities	-	-	-	-

The fair value of non current financial assets and financial liabilities carried at amortised cost is substantially same as their carrying amount.

c. Valuation technique used to determine fair value

Discounted cashflow technique is used for valuation of financial instruments (covered in level 3) using significant unobservable input i.e. Company's borrowing rate.

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34 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments

- Credit risk
- Liquidity risk and
- Market risk

Risk Management Framework

The Company's board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors along with the top management are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

I. Credit Risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans and other financial assets. Trade receivables are derived from revenue earned from customers. The carrying amount of financial assets represents the maximum credit exposure.

i. Trade Receivables

Concentration of credit risk with respect to trade receivables are limited due to the Company's customer base being large and diverse. The historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets. Refer note 1-2 for accounting policy on financial instruments.

ii. Cash and Cash Equivalents and Bank Balance Other Than Cash and Cash Equivalents

The Company held cash and cash equivalents and bank balance other than cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

iii. Security deposits

The Company furnished security deposits to its lessor for obtaining the premises on lease. The Company considers that its deposits have low credit risk or negligible risk of default as the parties are well established entities and have strong capacity to meet the obligations.

II. Liquidity Risk

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

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Management believes that the current financial assets, available credit limits and the cash flow that is expected to be generated from operations are sufficient to meet all its financial liabilities maturing during the next 12 months. Accordingly, no significant liquidity risk is perceived.

Exposure to liquidity risk

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2026.

	Contracted Cash Flows			
	Carrying amount	Less than 1 year	1-5 years	More than 5 years
Borrowings	2,000	400	1,600	-
Trade payables	10,839	10,839	-	-
Lease liabilities	893	236	657	-
Other financial liabilities	268	268	-	-
	14,000	11,743	2,257	-

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2025.

	Contracted Cash Flows			
	Carrying amount	Less than 1 year	1-5 years	More than 5 years
Borrowings	5,484	5,484	-	-
Trade payables	7,217	7,217	-	-
Lease liabilities	748	160	588	-
Other financial liabilities	263	263	-	-
	13,712	13,124	588	-



(All amount in INR Lakhs unless otherwise stated)

III. Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Company's income or the value of holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

The Company uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the Board of Directors.

(i) Currency Risk

The exchange variations in India has mainly impacted the imports. Company does not have arrangements with its major domestic customers for passing on the exchange impact on import purchase.

(i) Particulars of unhedged foreign exposure as at the reporting date (Net exposure to foreign currency risk)

	As at March 31, 2026 Payable / (Receivable)		As at March 31, 2025 Payable / (Receivable)	
	Amount in Foreign currency in lacs	Amount in INR (lacs)	Amount in Foreign currency in lacs	Amount in INR (lacs)
Trade payables in USD	1.07	101	0.41	35
Trade payables in Euro	-	-	0.68	63
Trade Receivable in USD	(1.33)	(126)	-	-
Trade Receivable in Euro	-	-	-	-

(ii) Sensitivity

The following tables demonstrate the sensitivity on unhedged foreign currency exposures to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	Change in exchange rate	Effect on profit before tax
March 31, 2026		
USD against INR	-5%	1
	+5%	(1)
EURO against INR	-5%	-
	+5%	-
March 31, 2025		
USD against INR	-5%	2
	+5%	(2)
EURO against INR	-5%	3
	+5%	(3)

(ii) Interest rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which exposes the Company to cash flow interest rate risk. During March 31, 2026 and March 31, 2025 the Company's borrowings at variable rate were mainly denominated in INR.

(a) Interest rate risk exposure

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, 2026	March 31, 2025
Variable rate borrowings	2,000	4,496
Fixed rate borrowings	-	988
Total Borrowings	2,000	5,484

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35.1 Capital management

a. Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors Net Debt to EBITDA ratio i.e. Net debt (total borrowings including lease liabilities net of cash and cash equivalents) divided by EBITDA. EBITDA is calculated by adding back the depreciation and amortization expense and finance costs to Profit before tax. The Company's strategy is to ensure that the Net Debt to EBITDA is managed at an optimal level considering the above factors. The Net Debt to EBITDA ratios were as follows:

Particulars	As at	As at
	31 March 2026	31 March 2025
Total borrowings including lease liabilities	2,893	6,232
Less: cash and cash equivalents	(2,010)	(271)
Net debt (A)	883	5,961
EBITDA (B)	6,799	5,606
Net Debt to EBITDA	0.13	1.06

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to maintain investor, creditor and market confidence and to sustain future development of the business.

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

b. Loan covenants

Under the terms of the major borrowing facilities, the Company is required to comply with certain financial covenants and the Company has complied with those covenants throughout the reporting period.

c. Distribution made

Particulars	As at	As at
	31 March 2026	31 March 2025
Final dividend		
On Equity shares of INR 10 each		
Amount of dividend paid	548	-
[Tax on dividend amounted to NIL (March 31, 2025: INR NIL)]		
Dividend per equity share in INR	5.485	-
Proposed dividend*		
On Equity shares of INR 10 each		
Amount of dividend	1,540	548
Dividend per equity share in INR	15.400	5.485

* Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31, 2026.

36. Contingent Liabilities And Commitments

	As at 31 March 2026	As at 31 March 2025
I. Contingent liabilities		
Claims against the Company not acknowledged as debts		
a. Goods & Service Tax matters*	37	155
b. Income Tax matters*	21	97

*The amounts are net of deposits made by the company under protest and inclusive of interest and penalty wherever available. The Company expects favourable outcome from the case based on the facts of the case and advise from tax advisor.

2. Capital and Other Commitments

Capital expenditure contracted at the end of the reporting period but not recognised as liabilities is as follows:

	March 31, 2026	March 31, 2025
Property, plant and equipment		
Estimated value of contracts in capital account remaining to be executed net of advances of INR 155 lacs (March 31, 2025: INR Nil)	963	30
	963	30



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37. Ratio analysis and its elements

Ratios	Particulars	March 31, 2026	March 31, 2025	% change
Current Ratio		1.09	0.76	43.86%
Debt-Equity Ratio		0.3	1.5	-81.19%
Return on equity ratio		0.73	1.20	-38.82%
Inventory turnover ratio		7.84	8.25	-4.96%
Trade receivable ratio		7.28	6.73	8.19%
Trade payable ratio		3.93	3.85	1.98%
Net capital turnover ratio		40.11	(11.99)	434.65%
Net profit ratio		0.07	0.06	19.87%
Return on investments		Refer note (i)	Refer note (i)	0.00%
Debt Service Coverage Ratio		5.20	1.64	216.91%

In accordance with the requirements, changes in ratios of more than 25% as compared to previous year have been explained

(a) Current Ratio $\frac{\text{Current assets}}{\text{Current liabilities}}$
Increased due to increase in Cash, Inventory and Trade receivable

(b) Debt- Equity Ratio $\frac{\text{Total Debt (Long term borrowing, short term borrowing except lease liabilities)}}{\text{Total equity}}$
The debt is decreased due to effective usage of fund flow and repayment of Term loans

(c) Return on Equity Ratio $\frac{\text{Profit for the year}}{\text{Average total equity}}$
Decreased due to increase in net profit in comparison to the previous year (FY 2024-25) and average equity increased

(d) Inventory Turnover Ratio $\frac{\text{Cost of goods sold (Cost of Material Consumed + Changes in Inventories of Finished Goods)}}{\text{Average inventory}}$

(e) Trade Receivable Turnover Ratio $\frac{\text{Revenue from contract with customers (excluding other operating revenue)}}{\text{Average trade receivables}}$

(f) Trade Payable Turnover Ratio $\frac{\text{Purchase of raw-materials}}{\text{Average trade payables}}$

(g) Net Capital Turnover Ratio $\frac{\text{Revenue from contract with customers (excluding other operating revenue)}}{\text{Average working capital (i.e. Current assets-CURRENT liabilities)}}$
Increased due to last year working capital was negative

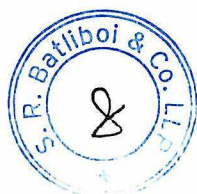
(h) Net Profit Ratio $\frac{\text{Profit for the year}}{\text{Revenue from contract with customers (excluding other operating revenue)}}$
Profit was increased from previous year

(i) Return on Investment: Since there is no investment in current and previous year, hence this ratio is not applicable

(j) Debt Service Coverage Ratio $\frac{\text{Profit for the year + finance cost + non cash operating expense (depreciation, amortisation expense, Bad debts, advances written off, Provision for doubtful debts, advances, Unrealised foreign exchange (gain) / loss (net))}}{\text{Current maturities of long term borrowing, interest expense (except Ind AS 116 finance cost) and lease payment}}$

Decreased in borrowings from previous year

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Saddles International Automotive & Aviation Interiors Private Limited
CIN No - U36999KA2019PTC122245
Notes: Notes to Ind AS financial statements for the year ended March 31, 2026
(All amount in INR Lakhs unless otherwise stated)

38. 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 been declared a wilful defaulter by any bank or financial institution or other lender
- 3 There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period
- 4 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the same shall be (i) 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 (ii) provided as any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 5 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 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,
- 6 The Company does not have any transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- 7 The Company has not provided any loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment
- 8 The Company has not traded or invested in crypto currency or virtual currency during the financial year
- 9 The Company has not revalued any of its property, plant and equipment (including right-of-use assets), intangible asset and investment property during the year
- 10 The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken
- 11 The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956

39. Audit Trail

The Company has used three accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved as per the statutory requirements for record retention

40. Standard issued but not yet effective

There are no standards that are notified and not yet effective as on the date

41. Amounts appearing as zero "0" in financial are below the rounding off norm adopted by the Company. Previous year's figures have been regrouped/reclassified, wherever necessary to confirm current year's classification. Such reclassification did not have any material impact on the current year financial statements

As per our report of even date
For S. R. Batliboi & Co LLP
Chartered Accountants
Firm Registration number 301003E/E300005



per Nikhil Gupta
Partner
Membership No 517577
Place Gurugram
Date May 05, 2026

For and on behalf of the Board of Directors of
Saddles International Automotive & Aviation Interiors Private Limited



Ajith Padival
Director
DIN 03534076
Place Bangalore
Date May 05, 2026



Amit Bhakri
Director
DIN 08230325
Place Noida
Date May 05, 2026

