

INDEPENDENT AUDITOR'S REPORT

To the Members of Yutaka Autoparts India Private Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of Yutaka Autoparts India 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, and 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.

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

Responsibility of 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



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Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. 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.



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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 except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis as explained in note 46 of the financial statements and for the matters stated in the paragraph 2(i)(vi) below on the reporting under Rule 11(g).
 - (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, specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).
 - (g) 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;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note 33 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;



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- 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 43 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 43 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.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, refer note 47 to the financial statements. 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 in respect of the previous year ended has been preserved by the company as per the statutory requirements for record retention, as stated in note 47 to the financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Pranay Gupta**

Partner

Membership Number: 511764

UDIN: 26511764WURSKU4000

Place of Signature: New Delhi

Date: May 18, 2026



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

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:

Re: Yutaka Autoparts India Private Limited

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

(i)(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.

(i)(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(i)(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(i)(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2026.

(i)(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) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2026 and discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification and in respect of such confirmations.

(ii)(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii)(a) During the year, the Company has provided loan to its employees as follows:

Particulars	Loans (Rs. in million)
Aggregate amount granted during the year - Others (loan to employees)	1.10
Balance outstanding as at balance sheet date in respect of above cases - Others (loan to employees)	0.46

Apart from above during the year, the Company has not provided any other advances in nature of loans, stood guarantee or provided securities to companies, firms, limited liability partnerships or any other parties and hence not commented upon.

(iii)(b) During the year the Company the terms and conditions of loans given to its employees are not prejudicial to the Company's interest. During the year, the Company has not made investments and has not provided guarantees, provided securities and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties and hence not commented upon



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(iii)(c) In respect of a loan granted to employees, the schedule of repayment of principal and interest has been stipulated in the arrangement and the repayment or receipts are regular. The Company has not granted advance in the nature of loan to companies, firms, Limited Liability Partnerships or any other parties hence not commented upon.

(iii)(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(iii)(e) There are no loans to its employees which was fallen due during the year, that have been renewed or extended or fresh loan granted to settle overdue of existing loan given to its employee.

(iii)(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, 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, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



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(vii)(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of dues	Amount of Demand without netting of amount paid under protest	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
		(Rs. In millions)	(Rs. in millions)	(Financial Year)	
Income Tax Act, 1961	Income Tax	5.13	-	AY 2011-12	Office of the Assistant Commissioner of Income tax
Income Tax Act, 1961	Income Tax	6.43	-	AY 2012-13	Office of the Assistant Commissioner of Income tax
Income Tax Act, 1961	Income Tax	6.99	-	AY 2020-21	Income tax appellate tribunal (ITAT)
Income Tax Act, 1961	Income Tax	8.15	-	AY 2021-22	Income tax appellate tribunal (ITAT)
Income Tax Act, 1961	Income Tax	15.39	-	AY 2023-24	Dispute Resolution Panel
Goods and Services Tax 2017	SGST	74.37	5.49	Transactional SGST Credit as on July 2017	Commissioner GST (Appeals)
Goods and Services Tax 2017	IGST, SGST and CGST	234.23	11.81	FY 2018-19 to 2022-23	Office of Additional Commissioner, Alwar and Office of the Superintendent CGST, Bhiwadi
Goods and Services Tax 2017	IGST	10.94	1.09	FY 2017-18	Additional Commissioner CGST (Appeals), Jaipur

(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.



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(ix)(a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(ix)(b) The Company has not been declared wilfull defaulter by any bank or financial institution or government or any government authority.

(ix)(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(ix)(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(ix)(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.

(ix)(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.

(x)(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.

(xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi)(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) to clause 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the note 34 to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv)(b) We were unable to obtain internal audit reports in respect of Second half of the financial year 2025-26 of the Company, hence the internal audit reports for the Second half have not 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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(xvi)(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.

(xvi)(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.

(xvi)(d) There are no other Companies 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. The Company has not incurred cash losses 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 41 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 40 to the financial statements.

(xx)(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 40 to the financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Pranay Gupta**

Partner

Membership Number: 511764

UDIN: 26511764WURSKU4000

Place of Signature: New Delhi

Date: May 18, 2026



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ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF YUTAKA AUTOPARTS INDIA 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 Yutaka Autoparts India 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 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



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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 Pranay Gupta
Partner

Membership Number: 511764
UDIN: 26511764WURSKU4000
Place of Signature: New Delhi
Date: May 18, 2026



Yutaka Autoparts India Private Limited

Balance Sheet as at March 31, 2026

CIN: U35923DL2007FTC160180

(Amount in Rs. Millions unless otherwise stated)

Particulars	Note	As at		
		March 31, 2026	March 31, 2025	April 01, 2024
ASSETS				
Non-current assets				
Property, plant and equipment	3A	634.85	502.55	568.14
Capital work-in-progress	3B	69.53	43.27	18.72
Right of use assets	3C	43.90	47.16	47.74
Intangible assets	3D	12.49	16.26	2.95
Financial assets				
(i) Loans	4(a)	-	-	-
(ii) Other financial assets	4(b)	10.95	9.56	8.00
Deferred tax assets (net)	6(b)	51.27	41.14	31.63
Non-Current tax assets (net)	5	27.33	5.39	20.35
Other non-current assets	7	198.64	36.90	11.71
Total non-current assets		1,048.96	702.23	709.24
Current assets				
Inventories	8	396.73	288.76	327.27
Financial assets				
(i) Trade receivables	9	573.10	402.18	323.68
(ii) Cash and cash equivalents	10	118.61	285.90	326.79
(iii) Other bank balances	11	-	278.00	-
(iv) Loans	4(a)	0.50	0.21	0.27
(v) Other financial assets	4(b)	123.31	118.15	472.84
Other current assets	7	36.72	32.30	22.54
Total current assets		1,248.97	1,405.50	1,473.39
Total assets		2,297.93	2,107.73	2,182.63
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	1,118.00	1,118.00	1,118.00
Other equity	13	627.75	552.99	494.92
Total equity		1,745.75	1,670.99	1,612.92
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Employee benefit obligations	14A	10.93	6.53	1.06
Total non-current liabilities		10.93	6.53	1.06
Current liabilities				
Contract liabilities				
Financial liabilities				
(i) Trade payables	17			
Total outstanding dues of micro enterprises and small enterprises		31.89	28.74	16.04
Total outstanding dues of creditors other than micro enterprises and small enterprises		401.82	292.80	465.98
(ii) Other financial liabilities	18	39.43	32.84	19.66
Other current liabilities	16	26.84	48.85	37.48
Employee benefit obligations	14A	17.06	18.75	14.83
Provisions	14B	14.21	14.21	13.95
Total current liabilities		541.25	430.21	568.65
Total liabilities		552.18	436.74	569.71
Total equity and liabilities		2,297.93	2,107.73	2,182.63

Summary of Material Accounting Policies

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

As per our report of even date attached

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Rajendra Gupta

per Pragna Gupta
Partner
Membership No. 511764

Place: New Delhi
Date: 18-05-2026



For and on behalf of board of directors of
Yutaka Autoparts India Private Limited

Aldra Sato Aldra Sato Kazunori Koide Kazunori Koide Rahul Keshari Rahul Keshari
Director Director Company Secretary
DIN: 10565807 DIN: 09295091 Membership No: A78421

Place: New Delhi Place: Japan Place: New Delhi
Date: 18-05-2026 Date: 18-05-2026 Date: 18-05-2026

Yutaka Autoparts India Private Limited
Statement of Profit and Loss for the year ended March 31, 2026
CIN: U35923DL2007FTC160180
(Amount in Rs. Millions unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
i) Revenue from operations	19	3,824.17	3,238.08
ii) Other income	20	31.18	52.20
Total income		3,855.35	3,290.28
Expenses			
i) Cost of raw materials and components consumed	23 (a)	2,846.32	2,258.44
ii) (Increase) in inventories of finished goods and work-in-progress	23 (b)	(88.79)	(0.58)
iii) Employee benefits expense	24	294.05	262.37
iv) Finance cost	25	0.42	1.20
v) Depreciation and amortization expense	26	143.57	136.62
vi) Other expenses	27	613.02	512.52
Total expenses		3,808.59	3,170.57
Profit before exceptional items and tax		46.76	119.71
Exceptional item	28	70.57	-
Profit before Tax		117.33	119.71
Current tax	6(a)	32.67	45.85
Deferred tax charge	6(a)	(10.72)	(8.77)
Total Income tax expense		21.95	37.08
Profit for the year		95.38	82.63
Other comprehensive income			
i) Items that will not be reclassified to profit or loss			
- Remeasurements gain/(loss) on defined benefit plans	29	2.33	(2.94)
- Income tax effect		(0.59)	0.74
Total other comprehensive income/(loss)		1.74	(2.20)
Total comprehensive income for the year		97.12	80.43
Earnings per equity share [nominal value of equity share Rs. 10]			
- Basic and diluted (in Rs. per share)	30	0.85	0.74

Summary of Material Accounting Policies 2
The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/AE300005

Pranay Gupta
per Pranay Gupta

Partner

Membership No. 511764

Place: New Delhi

Date: 18-05-2026



For and on behalf of board of directors of
Yutaka Autoparts India Private Limited

<i>Akira Sato</i>	<i>Kazunori Kolde</i>	<i>Rahul Keshari</i>
Akira Sato	Kazunori Kolde	Rahul Keshari
Director	Director	Company Secretary
DIN: 10565807	DIN: 09295091	Membership No: A78421
Place: New Delhi	Place: Japan	Place: New Delhi
Date: 18-05-2026	Date: 18-05-2026	Date: 18-05-2026

Yutaka Autoparts India Private Limited
Statement of Cash Flows for the year ended March 31, 2026
CIN: U35923DL2007FTC160180
(Amount in Rs. Millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Operating activities	117.33	119.71
Profit before tax		
Adjustments to reconcile profit before tax to net cash flows:-		
Gain on sale/discard of property, plant & equipment (net)	(73.80)	(0.21)
Depreciation and amortization expenses	143.57	136.62
Unrealised foreign exchange (gain) (net)	0.60	0.37
Provision for doubtful trade receivables	5.07	0.09
Finance cost	0.42	1.20
Provision no longer required written back	-	(0.69)
Interest on income tax refund	(0.47)	-
Interest income on bank deposits and others	(27.88)	(38.99)
Operating Profit before working capital changes and other adjustments	<u>164.84</u>	<u>218.10</u>
Working capital adjustments:		
Decrease/(increase) in trade receivables	(175.43)	(79.05)
(Increase) in inventories	(107.97)	38.51
(Increase) in loans	(0.29)	0.06
(Increase)/decrease in other financial assets	(1.80)	(1.83)
(Increase) in other assets	(15.84)	(11.40)
Increase/(decrease) in contract liabilities	5.98	3.31
(Decrease)/increase in trade payables	111.01	(159.70)
(Decrease) in other financial liabilities	(0.60)	(0.47)
(Decrease)/increase in other liabilities	(22.01)	11.37
Increase in provisions and employee benefit obligations	5.04	6.71
Cash flows from operating activities post working capital changes	<u>(37.07)</u>	<u>25.61</u>
Less: Income tax (paid) (net)	<u>(54.61)</u>	<u>(30.89)</u>
Net cash flows from operating activities (A)*	<u><u>(91.68)</u></u>	<u><u>(5.28)</u></u>
B. Investing activities	(433.59)	(127.85)
Purchase of property plant and equipment (including capital work in progress, capital advance and capital payables)		
Proceeds from sale of property, plant and equipment	79.16	(0.15)
Interest received	30.75	53.95
Investment in bank deposits (having original maturity of more than 3 months) (net)	270.85	62.00
Net cash (used) in investing activities (B)	<u>(52.83)</u>	<u>(12.05)</u>
C. Financing activities	(22.36)	(22.36)
Dividend Paid		
Interest paid	(0.42)	(1.20)
Net cash (used in)/ flows from financing activities (C)	<u>(22.78)</u>	<u>(23.56)</u>
Net increase in cash and cash equivalents (A+B+C)	(167.29)	(40.89)
Cash and cash equivalents at the beginning of the year	285.90	326.79
Cash and cash equivalents at the end of the year	<u>118.61</u>	<u>285.90</u>
Components of cash and cash equivalents		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash on hand	0.69	0.38
Balances with banks		
- on current accounts	117.92	235.52
Deposits with original maturity upto three months	-	50.00
	<u>118.61</u>	<u>285.90</u>

The above cash flow statement has been prepared in accordance with the 'Indirect Method' as set out in IND AS-7 on "Cash Flow Statements". The figures in brackets indicate cash outflow.

Summary of Material Accounting Policies (refer note 2)
The accompanying notes form an integral part of the standalone financial statements
For S. R. Batliboi & Co. LLP
Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Pranav Gupta
per Pranav Gupta
Partner
Membership No. 511764
Place: New Delhi
Date: 18-05-2026



For and on behalf of board of directors of
Yutaka Autoparts India Private Limited

Akira Sato *Kazunori Koide* *Rahul Keshari*
Akira Sato Kazunori Koide Rahul Keshari
Director Director Company Secretary
DIN: 10565807 DIN: 09295091 Membership No: A78421
Place: New Delhi Place: Japan Place: New Delhi
Date: 18-05-2026 Date: 18-05-2026 Date: 18-05-2026

Yutaka Autoparts India Private Limited
Statement of Changes In Equity for the year ended March 31, 2026
CIN: U35923DL2007FTC160180
(Amount in Rs. Millions unless otherwise stated)

A. Equity share capital

	No. of Shares	Amount
Equity shares of Rs.10 each issued, subscribed and fully paid		
Balance as at April 01, 2024	11,18,00,000	1,118.00
Issued during the year	-	-
Balance as at March 31, 2025	11,18,00,000	1,118.00
Balance as at April 01, 2025	11,18,00,000	1,118.00
Issued during the year	-	-
Balance as at March 31, 2026	11,18,00,000	1,118.00

B. Other Equity

Particulars	Reserves and surplus	Total
	Retained earnings	
Balance as at April 01, 2024	494.92	494.92
Profit for the period	82.63	82.63
Other comprehensive income for the year	(2.20)	(2.20)
Payment of dividend (refer note 12(g))	(2.36)	(22.36)
Total comprehensive income for the year	58.07	58.07
Balance as at March 31, 2025	552.99	552.99
Balance as at April 01, 2025	552.99	552.99
Profit for the period	95.38	95.38
Other comprehensive income for the year	1.74	1.74
Payment of dividend (refer note 12(g))	(22.36)	(22.36)
Total comprehensive income for the year	74.76	74.76
Balance as at March 31, 2026	627.75	627.75

Summary of Material Accounting Policies (refer note 2)
The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For S. R. Batliboi & Co. LLP
Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Bhaskar Gupta
per Bhaskar Gupta
Partner
Membership No. 511764
Place: New Delhi
Date: 18-05-2026



For and on behalf of board of directors of
Yutaka Autoparts India Private Limited

<i>Akira Sato</i> Akira Sato Director DIN: 10565807 Place: New Delhi Date: 18-05-2026	<i>Kazunori Koide</i> Kazunori Koide Director DIN: 09295091 Place: Japan Date: 18-05-2026	<i>Rahul Keshari</i> Rahul Keshari Company Secretary Membership No. A78421 Place: New Delhi Date: 18-05-2026
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1 Company overview

Yutaka Autoparts India Private Limited ('the Company') was incorporated on 6 March 2007 is a Private Limited company domiciled in India. The Company is a subsidiary of Samvardhana Motherson International Limited ('the Holding company') and has been incorporated to carry on the business of manufacturing and assembling of auto components which primarily includes exhaust system for four wheelers and brake disc for two wheelers.

The registered office of the Company is located at 1005, Roots tower, plot no.7 District center, near Nirman vilar metro station, East Delhi, Laxmi Nagar, Delhi, India, 110092.

The financial statements were approved for issue in accordance with a resolution of the directors on XX May 2026.

2 Material Accounting Policies

(I) Statement of compliance and basis of preparation

The financial statements of the Company for the current period 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 requirement of division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III) as applicable to financial statement.

For all periods up to and including the year ended 31 March 2025, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP)

These financial statements for the year ended 31 March 2026 are the first financial statements of the Company, which have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standard) Rules, 2015. Refer **Note no 42** for information on how the Company adopted Ind-AS.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

a) Certain Financial Instruments measured at fair value

The management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be Indian Rupees (Rs.) and all amounts have been rounded-off to the nearest Millions unless otherwise indicated.

(II) Summary of material accounting policies

(i) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for purpose of trading.
- Expected to be realized 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.
- It is held primarily for purpose of trading.
- 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 terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

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

(ii) Foreign currency transactions and translations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of transactions and monetary assets and liabilities denominated in foreign currencies as at the balance sheet date, are translated at the balance sheet date exchange rates. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the balance sheet date exchange rates are generally recognised in the statement of profit and loss.

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. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in statement of profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognized in other comprehensive income.

(iii) Fair values measurement

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



(iv) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods before transferring them to the customer. A receivable is recognised when the control of the product is transferred as the consideration is unconditional and payment becomes due upon passage of time as per the terms of contract with customers. The Company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Company, hence it is excluded from revenue.

Revenue from sales of products

Revenue from sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations. The Company considers, whether there are other promises in the contract in which their are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of product, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer, if any.

Trade receivables

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

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer or has raised the invoice in advance. If a customer pays consideration before the Company transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods to the customer).

(v) Property, plant and equipment

Under the previous GAAP (Indian GAAP), all assets were carried in the balance sheet at cost, less accumulated depreciation and accumulated impairment losses, if any. The Company has elected to carry the value of its Property, Plant and Equipment's as recognised in its previous GAAP financials i.e. their carrying value, as deemed cost at the transition date i.e. 01 April 2024

Property, plant and equipment and Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit or loss as incurred. Machinery spares which are specific to a particular item of property, plant and equipment and whose use is expected to be irregular are capitalized as property, plant and equipment when they meet the definition of property, plant and equipment, i.e. when the Company intends to use these during more than a period of 12 months.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on prorata basis on straight-line method using the useful lives of the assets estimated by management. The useful life is as follows:

Assets	Useful life (in years)*	Useful life as per Schedule II (in years)
Buildings	20	30
Plant and machinery – Jigs and tools	4	15
Plant and machinery - Others	8	15
Data processing equipment - Server and network	4	6
Vehicles	5	8
Furniture and fixtures	8	10
Electrical Installations and Equipment	8	10

* Based on internal assessment supported by technical assessment by professional, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful life for these assets is different from the useful lives as prescribed under Schedule II of the Act.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Furthermore, the Company considers climate-related matters, including physical and transition risks. Specifically, the Company determines whether climate-related legislation and regulations might impact either the useful life or residual values, e.g., by banning or restricting the use of the Companies plant and equipment or imposing additional energy efficiency requirements on the Companies Factory buildings and office properties.



(vi) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful life of the intangible assets are assessed as either finite or infinite.

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Intangible assets with finite useful life are amortized on a straight line basis over their estimated useful life as under

Assets	Useful life (in years)
Computer Software	5

(vii) 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assess whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset through the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases, where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - a. the Company has the right to operate the asset; or
 - b. the Company designed the asset in a way that predetermines how and for what purpose it will be used.

An entity shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

Company as a lessee:

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

Right-of-use assets:

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

Particulars	Estimated Useful Life
Lease Hold Land	99 years

Short-term leases and leases of low-value assets

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

(viii) Inventories

Inventories are valued at the lower of cost and net realisable value.

a) Basis of valuation:

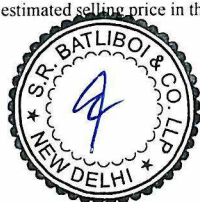
Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost unless the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

ii) Inventory of scrap materials have been valued at net realizable value.

b) Method of Valuation: Costs incurred in bringing each product to its present location and condition are accounted for as follows

- i) **Raw materials** :Cost of raw materials has been determined by using weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- ii) **Finished goods and work in progress** : Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined using weighted average cost method
- iii) **Stores, spares and consumables** :Cost of Stores, spares and consumables has been determined by using weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.



Yutaka Autoparts India Private Limited

CIN: U35923DL2007FTC160180

Notes to financial statements for the year ended 31 March 2026

(All amounts in Rs. Millions except per share data and as stated otherwise)

(ix) **Cash and cash equivalents:**

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

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(x) **Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit plan for its employees, i.e. gratuity. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for this plan using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. Accumulated leave, which are expected to be utilized beyond 12 months from the end of the year are treated as other long-term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in statement of profit and loss in the period in which they arise. Past-service costs are recognized immediately in statement of profit and loss.

The Company presents the liability on account of accumulated leaves as current in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

(xi) **Provisions and contingent liabilities**

Provisions:

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. 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 recognized as a finance cost

Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of

(xii) **Taxes**

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

a) **Current income tax**

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

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 the countries where the company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current income tax relating to item recognized outside the statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transactions either in OCI or directly in equity.



b) Deferred Tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. Deferred tax liability is not recognised in respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss & does not give rise to equal taxable and deductible temporary differences.
- ii) In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

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

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

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

(xiii) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit loss.



Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Derecognition

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

Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables that do not contain a significant financing component.

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. The credit risk of the Company has not increased significantly, 12-month ECL is used to provide for impairment loss.

The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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 entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Company considers:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables

Trade and other payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are generally unsecured. Trade and other payable are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Offsetting of financial instruments

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

(xiv) Impairment of financial assets

In accordance with IND AS 109, the Company applies ECL model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure:

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company recognized allowance for expected credit loss (ECL) for all debt instrument not held at fair value through profit and loss account. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For recognition of impairment loss on financial assets other than mentioned below and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.



(xv) **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) if any that have changed the number of equity shares outstanding, without a corresponding change in resources.

Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

(xvi) **Exceptional items**

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Company's financial performance. Items which may be considered exceptional are significant restructuring charges, gains or losses on disposal of investments in subsidiaries, associates and joint venture and impairment losses/write down or reversal in value of investment in subsidiaries, associates and joint venture and significant disposal of property, plant and equipment etc and past service cost arising on account of introduction of new labour codes.

(xvii) **Segment reporting**

Identification of segments

The Company deals in only one business segment of manufacturing and sale of auto ancillary equipment. The chief operating decision maker (board of directors and management) reviews the operations of the company as a whole and the risk and rewards from these services are not different from one another. Hence goods provided by the Company constitutes single reportable segment as per Ind AS 108 "Operating Segments".

(xviii) **Key significant judgments, estimates and assumptions**

The preparation of the financial statements requires the management to make judgments, 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 judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

a) Defined benefit plans:

The cost of defined benefit plans and leave encashment is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates. Due to the complexity of the valuation, the underlying assumptions 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. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in notes to financial statements.

b) Fair value measurement of financial instrument:

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

c) Impairment of financial assets:

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

d) Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU's fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are estimated based on past trend and discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

e) Property, plant and equipment and intangible assets:

Property, Plant and Equipment and intangible assets represent significant portion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The Company uses its technical expertise along with historical and industry trends for determining the economic useful 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 amount is charged over the remaining useful life of the assets.

f) Litigations:

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

g) Revenue recognition:

In determining the transaction price for the sale of products, the Company considers the effects of various factors such as price variation claim to be passed on and/or recovered to/from the customers based on various parameters like negotiations, ongoing discussion, rebates etc. At each reporting date, the Company evaluates the amounts of price adjustments due to or from its customers, based on ongoing negotiation /contract with customer. The Company exercises significant judgement /estimate calculation of price variations claim to be recorded and are adjusted to reflect the current best estimates.



(xix) **Cash flow statement**

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

(xx) **Events after the reporting period**

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

(xxi) **New and amended standards that have an impact on the Company's financial statements, performance and/or disclosures:**

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.

a) **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.

b) **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 have resulted in additional disclosures in Note 15 but have not had an impact on the classification of Company's liabilities.

c) **Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements**

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement

d) **International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12**

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026. The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

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3A Property, plant and equipment

Particulars	Building	Plant and machinery	Furniture & Fixtures	Vehicles	Office equipments	Data processing equipments	Total
Gross carrying amount							
As at April 01, 2024 (deemed cost)	155.59	392.38	0.18	7.77	5.95	6.27	568.14
Additions during the year	-	57.07	6.45	0.37	1.14	3.05	68.08
Disposal/ adjustments	-	(0.36)	-	-	-	-	(0.36)
As at March 31, 2025	155.59	449.09	6.63	8.14	7.09	9.32	635.86
Additions during the year	-	265.64	-	3.44	0.64	4.29	274.01
Disposals during the year	(3.93)	(24.34)	-	-	-	(7.53)	(35.80)
As at March 31, 2026	151.66	690.39	6.63	11.58	7.73	6.08	874.07
Accumulated depreciation							
As at April 01, 2024	-	-	-	-	-	-	-
Charge for the year	22.40	102.61	0.50	1.89	3.14	2.77	133.31
Disposals during the year	-	-	-	-	-	-	-
As at March 31, 2025	22.40	102.61	0.50	1.89	3.14	2.77	133.31
Charge for the year	22.40	108.08	0.85	1.95	2.22	3.53	139.03
Disposals during the year	(1.25)	(24.34)	-	-	-	(7.53)	(33.12)
As at March 31, 2026	43.55	186.35	1.35	3.84	5.36	(1.23)	239.22
Net Carrying value							
As at March 31, 2026	108.11	504.04	5.28	7.74	2.37	7.31	634.85
As at March 31, 2025	133.19	346.48	6.13	6.25	3.95	6.55	502.55
As at April 01, 2024	155.59	392.38	0.18	7.77	5.95	6.27	568.14

Deemed Cost as at April 01, 2024 is calculated as shown before :

Particulars	Building	Plant and machinery	Furniture & Fixtures	Vehicles	Office equipments	Data processing equipments	Total
Gross carrying amount as per previous GAAP	447.95	1,772.38	9.61	12.02	31.51	18.73	2,292.20
Accumulated depreciation	292.36	1,380.00	9.43	4.25	25.56	12.46	1,724.06
Deemed Cost	155.59	392.38	0.18	7.77	5.95	6.27	568.14

Notes:

- 1 On transition to Ind AS (i.e. April 01, 2024), the Company has elected to continue with the carrying value of all its property, plant and equipment recognised As at April 01, 2024 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

3B Capital work-in-progress

Particulars	Capital work-in-progress
As at 1 April 2024	18.72
Additions during the year	102.52
Capitalised during the year	77.97
As at 31 March 2025	43.27
Additions during the year	295.23
Capitalised during the year	268.97
As at 31 March 2026	69.53

Ageing of Capital Work in progress (CWIP) and intangible assets under development

CWIP for the year ended March 31, 2026

Particulars	Amount in CWIP and intangible assets under development					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Capital work in progress	69.53	-	-	-	-	69.53
Total	69.53	-	-	-	-	69.53

CWIP for the year ended March 31, 2025

Particulars	Amount in CWIP and intangible assets under development					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Capital work in progress	43.27	-	-	-	-	43.27
Total	43.27	-	-	-	-	43.27

CWIP for the year ended April 01, 2024

Particulars	Amount in CWIP and intangible assets under development					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Capital work in progress	12.49	6.23	-	-	-	18.72
Total	12.49	6.23	-	-	-	18.72

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.



Yutaka Autoparts India Private Limited

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

CIN: U35923DL2007FTC160180

(Amount in Rs. Millions unless otherwise stated)

3C Right-of-use Assets

Particulars	Leasehold land	Total Right-of-use asset
Gross carrying amount		
As at April 01, 2024	47.74	47.74
Additions during the year	-	-
Disposals during the year	-	-
As at March 31, 2025	47.74	47.74
Additions during the year	-	-
Disposals during the year	(3.28)	(3.28)
As at March 31, 2026	44.46	44.46
Accumulated depreciation		
As at April 01, 2024	-	-
Charge for the year	0.58	0.58
Disposals during the year	-	-
As at March 31, 2025	0.58	0.58
Charge for the year	0.58	0.58
Disposals during the year	(0.60)	(0.60)
As at March 31, 2026	0.56	0.56
Net Carrying value		
As at March 31, 2026	43.90	43.90
As at March 31, 2025	47.16	47.16
As at April 01, 2024	47.74	47.74

Deemed Cost as at April 01, 2024 is calculated as shown before :

Particulars	Right of use Asset
Gross carrying amount as per previous GAAP	56.97
Accumulated depreciation	9.23
Deemed Cost	47.74

Note:

On transition to Ind AS (i.e. April 01, 2024), the Company has elected to continue with the carrying value of all its leasehold land recognised as at April 01, 2024 measured as per the previous GAAP and use that carrying value as the deemed cost of Right of use assets recognised as per IND AS 116.



Yutaka Autoparts India Private Limited
Notes to the Financial Statements as at and for the year ended March 31, 2026
CIN: U35923DL2007FTC160180
(Amount in Rs. Millions unless otherwise stated)

3D Intangible assets

Particulars	Computer software	Total
Gross carrying amount		
As at April 01, 2024 (deemed cost)	2.95	2.95
Additions during the year	16.04	16.04
Disposals during the year	-	-
As at March 31, 2025	18.99	18.99
Additions during the year	0.19	0.19
Disposals during the year	-	-
As at March 31, 2026	19.18	19.18
Accumulated amortisation		
As at April 01, 2024	-	-
Charge for the year	2.73	2.73
Disposals during the year	-	-
As at March 31, 2025	2.73	2.73
Charge for the year	3.96	3.96
Disposals during the year	-	-
As at March 31, 2026	6.69	6.69
Net Carrying value		
As at March 31, 2026	12.49	12.49
As at March 31, 2025	16.26	16.26
As at April 01, 2024	2.95	2.95

Deemed Cost as at April 01, 2024 is calculated as shown before :

Particulars	Computer software	Total
Gross carrying amount as per previous GAAP	9.56	9.56
Accumulated amortisation	6.61	6.61
Deemed Cost	2.95	2.95

Note:
On transition to Ind AS (i.e. April 01, 2024), the Company has elected to continue with the carrying value of all its Intangible assets recognised as at April 01, 2024 measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.



4 Financial Assets

4(a) Loans

Current
(Unsecured, considered good)
Loans to employees

As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
0.50	0.21	0.27
<u>0.50</u>	<u>0.21</u>	<u>0.27</u>

4(b) Other financial assets

Non-current
(Unsecured, considered good unless otherwise stated)
Security deposits

As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
10.95	9.56	8.00
<u>10.95</u>	<u>9.56</u>	<u>8.00</u>

Current
(Unsecured, considered good)
Security deposits
Deposits with remaining maturity less than twelve months

1.16	0.75	0.49
122.15	117.40	472.35
<u>123.31</u>	<u>118.15</u>	<u>472.84</u>

Break up of financial assets carried at amortised cost:

Trade receivables (refer note 9)
Cash and cash equivalents (refer note 10)
Other bank balances (refer note 11)
Loans (refer note 4 (a))
Other financial assets (refer note 4 (b))
Total financial assets carried at amortised cost

As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
573.10	402.18	323.68
118.61	285.90	326.79
-	278.00	-
0.50	0.21	0.27
134.26	127.71	480.84
<u>826.47</u>	<u>1,094.00</u>	<u>1,131.58</u>

5 Income tax assets (net)

Income tax receivables (net of provision)

As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
27.33	5.39	20.35
<u>27.33</u>	<u>5.39</u>	<u>20.35</u>

6 Income tax

6(a) Income tax expense

March 31, 2026 March 31, 2025

Particulars

(i) Income tax expense recognised in Statement of Profit and Loss

Profit or loss section

Current tax

Current tax

Total (A)

Deferred tax

Origination and reversal of temporary differences

Total (B)

Total (A+B)

OCI section:

Income tax on re-measurement gains on defined benefit plans

Income tax charged to OCI

	32.67	45.85
	<u>32.67</u>	<u>45.85</u>
	(10.72)	(8.77)
	<u>(10.72)</u>	<u>(8.77)</u>
	<u>21.95</u>	<u>37.08</u>
	(0.59)	0.74
	<u>(0.59)</u>	<u>0.74</u>

(ii) Reconciliation of effective tax rate

The income tax expenses for the year can be reconciled to the accounting profit as follows:

Profit before tax

Income tax using the Company's domestic tax rate

Expected tax expense

Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:

CSR & Donation

Interest under Section 234C

Interest & Penalty

Tax impact on account of ROU asset

Tax impact due to LTCG on land sale

At the effective income tax rate of 18.69% (2024-5: 30.97%)

March 31, 2026	March 31, 2025
117.33	119.71
25.168%	25.168%
<u>29.53</u>	<u>30.13</u>
0.57	0.44
0.11	0.30
-	6.48
0.15	0.15
(8.31)	
<u>22.05</u>	<u>37.50</u>



6(b) Deferred tax assets/liabilities (net)

(i) Deferred tax relates to the following:

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deferred tax assets			
- Property plant and equipment : Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	36.55	30.28	23.24
- Impact of provision for doubtful debts and advances	1.30	0.02	-
- Impact of Provision for leave encashment	4.17	4.62	3.64
- Impact of Provision for gratuity	2.88	1.75	0.36
- Impact of Provision for Bonus	1.02	0.91	0.88
- Impact of Provision for contingencies	3.58	3.56	3.51
- Impact of Provision for Inventory	1.77	-	-
	51.27	41.14	31.63
Deferred tax liabilities			
	-	-	-
Deferred tax assets (net)	51.27	41.14	31.63

Movement in deferred tax assets (net) for the financial year 2025-26

Deferred tax assets

	Opening Balance as at 1st April, 2025	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March 2026
- Property plant and equipment : Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	30.28	6.27	-	36.55
- Impact of provision for doubtful debts and advances	0.02	1.28	-	1.30
- Impact of Provision for leave encashment	4.62	(0.45)	-	4.17
- Impact of Provision for gratuity	1.75	1.72	(0.59)	2.88
- Impact of Provision for Bonus	0.91	0.11	-	1.02
- Impact of Provision for Inventory	-	1.77	-	1.77
- Impact of Provision for contingencies	3.56	0.02	-	3.58
Total deferred tax assets	41.14	10.72	(0.59)	51.27

Total deferred tax assets

Deferred tax liabilities

Total deferred tax liabilities

	Opening Balance as at 1st April, 2025	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March 2026
	-	-	-	-
Total deferred tax liabilities	41.14	10.72	(0.59)	51.27

Movement in deferred tax assets (net) for the financial year 2024-25

Deferred tax assets

	Opening Balance as at 1st April, 2024	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March 2025
- Property plant and equipment : Impact of difference between tax depreciation and depreciation / amortisation charged for the financial	23.24	7.04	-	30.28
- Impact of provision for doubtful debts and advances	-	0.02	-	0.02
- Impact of Provision for leave encashment	3.64	0.24	0.74	4.62
- Impact of Provision for gratuity	0.36	1.39	-	1.75
- Impact of Provision for Bonus	0.88	0.03	-	0.91
- Impact of Provision for contingencies	3.51	0.05	-	3.56
Total deferred tax assets	31.63	8.77	0.74	41.14

Total deferred tax assets

Deferred tax liabilities

Total deferred tax liabilities

	Opening Balance as at 1st April, 2024	Recognised in profit and loss	Recognised in OCI	Closing Balance as at 31st March 2025
	-	-	-	-
Total deferred tax liabilities	31.63	8.77	0.74	41.14

7 Other assets

Non-current

(Unsecured, considered good, unless otherwise stated)

Capital advances

Prepaid expenses

Amount paid under protest

Current

(Unsecured, considered good)

Balance with government authorities

Prepaid expenses

Advance to suppliers

Others

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Capital advances	180.03	29.71	6.16
Prepaid expenses	0.22	0.39	-
Amount paid under protest	18.39	6.80	5.55
	198.64	36.90	11.71
Balance with government authorities	28.28	25.54	17.01
Prepaid expenses	5.30	4.82	4.38
Advance to suppliers	2.98	1.77	1.07
Others	0.16	0.17	0.08
	36.72	32.30	22.54



Movement in allowance for credit losses of receivables

Opening Balance
(Reversal of provision for doubtful debts)
Provision adjusted against bad debt written off
Closing Balance

	For the year ended March 31, 2026	For the year ended March 31, 2025
	0.09	-
	-	0.09
	5.07	-
	<u>5.16</u>	<u>0.09</u>

***Notes:**

- (i) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor 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 except as disclosed in related party refer note 33.
(ii) Trade receivables are generally non-interest bearing and are generally on terms of not more than 30-60 days.
(iii) For terms and conditions relating to related party receivables, refer Note 34.

10 Cash and cash equivalents

Cash on hand
Balances with banks
- on current accounts
- on cash credit accounts
Deposits with original maturity upto three months

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
	0.69	0.38	0.09
	117.92	235.52	11.70
	-	-	-
	-	50.00	315.00
	<u>118.61</u>	<u>285.90</u>	<u>326.79</u>

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

For the purpose of cashflows, the above has been considered as cash and cash equivalents

11 Other Bank balances

Deposits with original maturity more than 3 months but upto 12 months

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
	-	278.00	-
	-	<u>278.00</u>	-

12 Equity share capital

Authorised share capital

115,000,000 (March 31, 2025: 115,000,000, April 01, 2024: 115,000,000) Equity shares of Rs. 10 each
Total authorised capital

	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
	1,150.00	1,150.00	1,150.00
	<u>1,150.00</u>	<u>1,150.00</u>	<u>1,150.00</u>

Movement in authorised share capital Particular	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	115,000,000	1,150.00	115,000,000	1,150.00	115,000,000	1,150.00
Add: Increase during the year	-	-	-	-	-	-
Balance at the end of the year	<u>115,000,000</u>	<u>1,150.00</u>	<u>115,000,000</u>	<u>1,150.00</u>	<u>115,000,000</u>	<u>1,150.00</u>

Issued, subscribed and paid up capital

Equity shares

111,80,0000 (March 31, 2025: 111,80,0000, April 01, 2024: 111,80,0000) equity shares of Rs. 10 each fully paid up

	1,118.00	1,118.00	1,118.00
	<u>1,118.00</u>	<u>1,118.00</u>	<u>1,118.00</u>

a) Reconciliation of the number of equity shares Particular	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	111,800,000	1,118.00	111,800,000	1,118.00	111,800,000	1,118.00
Add: Issued during the year	-	-	-	-	-	-
Balance at the end of the year	<u>111,800,000</u>	<u>1,118.00</u>	<u>111,800,000</u>	<u>1,118.00</u>	<u>111,800,000</u>	<u>1,118.00</u>

b) Terms and Rights attached to equity shares:

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shares held by each shareholder holding more than 5% shares :

Name of the shareholder	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	No. of shares	Holding%	No. of shares	Holding%	No. of shares	Holding%
Issued, subscribed and paid up capital						
Samvardhana Motherson International Limited (Holding company)	111,799,994	99.99%	-	-	-	-
Yutaka Giken Co. Ltd., Japan (Holding company)	-	-	111,799,999	99.99%	111,799,999	99.99%



Yutaka Autoparts India Private Limited

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

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(Amount in Rs. Millions unless otherwise stated)

d) Shares held by promoters at the end of the year :

Promoter name	As at March 31, 2026				
	No. of Shares at the beginning of the year	Change during the year	No. of Shares held at the end of the year	% of total shares held	% Change during the year
Issued, subscribed and paid up capital					
Samvardhana Motherson International Limited (Holding company)	-	111,799,994	111,799,994	38.14%	99.99%
Motherson Innovations Tech Limited (Nominee)	-	1	1	0.00%	0.00%
SMR Automotive Systems India Limited (Nominee)	-	1	1	0.00%	0.00%
Motherson Health And Medical System Limited (Nominee)	-	1	1	0.00%	0.00%
Samvardhana Motherson Innovative Solutions Limited (Nominee)	-	1	1	19.79%	0.00%
Samvardhana Motherson Global Carriers Limited (Nominee)	-	1	1	18.56%	0.00%
Rollon Hydraulics Private Limited (Nominee)	-	1	1	23.51%	0.00%
Yutaka Giken Co. Ltd., Japan (Holding company)	111,799,999	(111,799,999)	-	-	-99.99%
YS Tech (Thailand) Co. Ltd	1	(1)	-	-	-0.01%

Promoter name	As at March 31, 2025				
	No. of Shares at the beginning of the year	Change during the year	No. of Shares held at the end of the year	% of total shares held	% Change during the year
Yutaka Giken Co. Ltd., Japan (Holding company)	111,799,999	-	111,799,999	99.99%	-
YS Tech (Thailand) Co. Ltd (Nominee)	1	-	1	0.01%	-

Promoter name	As at April 01, 2024				
	No. of Shares at the beginning of the year	Change during the year	No. of Shares held at the end of the year	% of total shares held	% Change during the year
Issued, subscribed and paid up capital					
Yutaka Giken Co. Ltd., Japan (Holding company)	111,799,999	-	111,799,999	99.99%	-
YS Tech (Thailand) Co. Ltd	100%	-	1	0.01%	-

e) There are no shares allotted as fully paid up by way of bonus shares or shares bought back during 5 years immediately preceding March 31, 2026.

f) There are no shares allotted as fully paid up pursuant to contract(s) without payment being received in cash during 5 years immediately preceding March 31, 2026.

g) Dividend paid and proposed :

Particulars	As at	As at	As at
	31-March-2026	31-March-2025	01-April-2024
Proposed dividends on equity shares			
The board proposed dividend on equity shares after the balance sheet date			
Proposed dividend for the year ended 31st March 2025 and 31st March, 2024 of Rs. 0.20 per share (refer note (e))	-	22.36	22.36
Dividend Paid on Equity Shares			
Final dividend for the year ended 31st March 2025 and 31st March, 2024 of Rs. 0.20 per share (refer note (a) below)	22.36	22.36	
Interim dividend approved and paid on equity share (refer note (b) below)			

(a) The Company in its Board meeting held on 20th August 2025, and 07th August 2024 had recommended a final dividend of Rs. 0.20 (Rupees) per share to its shareholders for the financial year 2024-25 and 2023-2024, which was approved by the shareholders in the ensuing Annual General Meeting.

Final dividend declared by the Company are based on the profits available for distribution including accumulated reserves and have been paid out of profits for FY 2024-25 basis profits as per the latest audited financial statements of the Company.)

13 Other equity

i) Retained earnings

	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024
At the commencement of the year	552.99	494.92	-
Add: Profit for the year	95.38	82.63	-
Less: Dividend paid during the year (March 2026: Rs. 0.20 per share (March 2025: Rs. 0.20 per share) in Rupee:	(22.36)	(22.36)	-
Add/(Less): Other comprehensive (loss)/income	1.74	(2.20)	-
Balance as at the end of the year	627.75	552.99	494.92
Total other equity	627.75	552.99	494.92

Description of nature and purpose of reserve

Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.



14A Employee benefit obligations

Non-current
Gratuity (refer note 31)

As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
10.93	6.53	1.06
10.93	6.53	1.06

Current
Compensated absences
Gratuity (refer note 31)

16.55	18.34	14.46
0.51	0.41	0.37
17.06	18.75	14.83

14B Provisions

Current
Provision for contingencies (refer note 33)

As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
14.21	14.21	13.95
14.21	14.21	13.95

15 Contract liabilities

(a) **Current**
Contract liabilities
Advance from customers

As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
10.00	4.02	0.71
10.00	4.02	0.71

16 Other liabilities

Current
Statutory dues

As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
26.84	48.85	37.48
26.84	48.85	37.48

17 Trade payables

Trade payables
- Total outstanding dues of micro and small enterprises
- Total outstanding dues of creditors other than micro and small enterprises (refer note 39)

As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
31.89	28.74	16.04
401.82	292.80	465.98
433.71	321.54	482.02

Outstanding for the year ended March 31, 2026 from the due date of payment

Particulars	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises-undisputed	-	31.89	-	-	-	-	31.89
Total outstanding dues of creditors other than micro enterprises and small enterprises-undisputed	18.16	383.64	0.02	-	-	-	401.82
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	18.16	415.53	0.02	-	-	-	433.71

Outstanding for the year ended March 31, 2025 from the due date of payment

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	28.74	-	-	-	-	28.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	6.48	286.28	0.04	-	-	-	292.80
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	6.48	315.02	0.04	-	-	-	321.54

Outstanding for the year ended April 01, 2024 from the due date of payment

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	16.04	-	-	-	-	16.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.50	462.48	-	-	-	-	465.98
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	3.50	478.52	-	-	-	-	482.02



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Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024
18 Other financial liabilities			
Current			
Unsecured, considered good			
Security deposits from customers	0.94	0.69	1.22
Payable to employees	15.82	16.67	16.61
Payable on purchase of property, plant and equipment**	22.67	5.48	1.83
	<u>39.43</u>	<u>22.84</u>	<u>19.66</u>

** Includes total outstanding dues of micro and small enterprises of Rs. 10.95 millions(31st March 2025: Rs. Nil , April 01, 2024: Rs 1.29 Millions)

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(Amount in Rs. Millions unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	
19 Revenue from operations			
Revenue from contract with customers			
Sale of products	3,758.53	3,174.84	
Total Revenue from contract with customers	3,758.53	3,174.84	
Other operating revenues			
Scrap Sales	65.64	63.24	
	3,824.17	3,238.08	
Disaggregation of revenue			
The disaggregation of the Company's revenues from contracts with customers is given below:			
A. Revenue disaggregation on the basis of time is as follow:			
(i) Point in time	3,824.17	3,238.08	
B. Revenue from contracts with customers			
(i) Export of services	122.69	132.03	
(ii) Domestic services	3,701.48	3,106.05	
	3,824.17	3,238.08	
C. Reconciliation of revenue as recognised in the statement of profit and loss with the contracted price:			
(i) Revenue as per contract price	3,758.53	3,174.84	
Revenue from contracts with customers	3,758.53	3,174.84	
D. Contract Balances			
Particulars	March 31, 2026	March 31, 2025	April 01, 2024
Trade receivables	573.10	402.18	323.68
Contract liabilities			
- Advance from customers	10.00	4.02	0.71
Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.			
E. Aggregate amount of the Transaction Price allocated to Performance Obligations that are unsatisfied at end of the year:			
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	
Contract Liabilities	10.00	4.02	
Revenue recognised from amounts included in contract liabilities at beginning of the year	4.02	0.71	
20 Other income	For the year ended March 31, 2026	For the year ended March 31, 2025	
Interest on			
- Deposits with banks and others	27.34	38.29	
- Others	0.54	0.70	
- Income tax refund	0.47	-	
Liabilities no longer required written back	-	0.69	
Gain on sale/discard of property, plant & equipment (net)	-	0.21	
Exchange differences (net)	-	8.39	
Miscellaneous income	2.83	3.92	
	31.18	52.20	
23 (a) Cost of raw materials and components consumed	For the year ended March 31, 2026	For the year ended March 31, 2025	
Raw materials at the beginning of the year	102.91	142.21	
Add: Purchases during the year	2,869.53	2,219.14	
Less: Raw materials at the end of the year	126.12	102.91	
	2,846.32	2,258.44	
23 (b) (Increase) in Inventories of finished goods and work-in-progress	For the year ended March 31, 2026	For the year ended March 31, 2025	
Inventories at the end of the year:			
Finished goods	101.48	77.60	
Work-in-progress	153.57	88.66	
	255.05	166.26	
Inventories at the beginning of the year:			
Finished goods	77.60	65.55	
Work-in-progress	88.66	100.13	
	166.26	165.68	
Increase in inventories of finished goods, traded goods	(88.79)	(0.58)	
24 Employee benefits expense	For the year ended March 31, 2026	For the year ended March 31, 2025	
Salaries and allowances	256.12	231.86	
Gratuity expense (Refer note 31)	3.07	2.59	
Contributions to provident and other funds	9.80	6.32	
Staff welfare expenses	25.06	21.60	
	294.05	262.37	



	For the year ended March 31, 2026	For the year ended March 31, 2025
25 Finance costs		
Interest on income tax	0.42	1.20
	0.42	1.20
26 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (Refer note 3A)	139.03	133.31
Depreciation on right-of-use assets (Refer note 3C)	0.58	0.58
Amortisation of intangible assets (Refer note 3D)	3.96	2.73
	143.57	136.62
27 Other expenses		
Consumption of stores, spares and packing materials	157.85	132.84
Power and fuel	80.07	67.96
Rent	6.39	6.36
Repairs & maintenance		
- Plant & machinery	57.21	42.86
- Building	1.66	4.34
- Others	19.63	16.77
Insurance Charges	3.85	3.24
Rates and taxes	2.24	26.60
Communication expenses	1.86	1.75
Travelling and conveyance	38.45	30.26
Printing and stationery	1.46	1.21
Freight and forwarding charges	26.05	19.69
Royalty and Trademark Fees	131.40	122.55
Legal and professional	7.95	3.76
Technical fee	18.39	7.59
Payment to auditors*	2.75	1.90
Testing Charges	1.88	0.50
Security Charges	2.05	2.15
Provision for Doubtful Receivables	5.07	0.09
Corporate social responsibility (refer note 40)	2.27	1.75
Bank charges	0.06	0.07
Exchange difference (net)	1.24	-
Job Work Charges	28.95	8.02
Business promotion	6.91	4.52
Loss on sale of property, plant and equipment	2.68	-
Miscellaneous Expenses	4.70	5.74
	613.02	512.52
*Auditor's Remuneration (excluding taxes)		
- Statutory audit fees	2.60	1.75
- Tax audit Fees	0.15	0.15
	2.75	1.90
28 Exceptional Items		
Past Service Cost*	(5.91)	-
Gain on Sale of Land	76.48	-
	70.57	

* On November 21, 2025, the Government of India notified four new Labour Codes (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) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available and as per guidance provided by the Institute of Chartered Accountants of India. The impact of the above change amounting to Rs. 5.91 million has been considered in the financial statements for year ended March 31, 2026. The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.

29 Components of Other Comprehensive Income/(Loss) (OCI)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurements of the defined benefit plans	2.33	(2.94)
	2.33	(2.94)



30 Earnings per equity share ("EPS")

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
The earnings and weighted average number of equity shares used in the calculation of basic earning per share are as follows :		
Profit for the year attributable to the equity shareholders (A)	95.38	82.63
Weighted average number of equity shares of Rs. 10 each outstanding during the year (B)	111,800,000	111,800,000
Basic and Diluted earnings per share (Rs.) (A/B)	<u>0.85</u>	<u>0.74</u>

Note: There is no dilution to the Basic Earnings per Share as there are no dilutive potential equity shares.

31 Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits

(a) Defined Contribution Plan

The Company's contribution to the Employees Provident Fund is deposited with the Regional Provident Fund Commissioner for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

Particulars	March 31, 2026	March 31, 2025
Employer's Contribution towards Provident Fund (PF)	9.80	6.32
	<u>9.80</u>	<u>6.32</u>

(b) Defined benefit plans - Gratuity

The Company provides for gratuity for employees as per Chapter V of The code on social security 2020. Employees who are in continuous service for 5 years and 1 years in case of fixed term employees are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn wages defined under section 2(y) of the Code on Wages 2019 per month proportionately for 15 days salary multiplied for number of completed years of service or part thereof in excess of six months. The scheme is funded with an insurance company in the form of a qualifying insurance policy. The level of benefits provided depends on the member's length of service and salary at retirement age.

A The following tables summarises the components of net benefit expense/ income recognised in the statement of profit and loss, other comprehensive income and amounts recognised in the balance sheet:

i) Change in defined benefit obligation

Description	March 31, 2026	March 31, 2025
Defined benefit obligation at the beginning of the year	24.94	18.97
Interest Cost	1.74	1.37
Current service cost	2.59	2.49
Past Service Cost	5.91	-
Re-measurements (gain)/loss for the year	(2.21)	2.94
Benefit paid directly by the Company	(3.51)	(0.83)
Benefits paid from plan assets	-	-
Defined benefit obligation at the end of the year	<u>29.46</u>	<u>24.94</u>

ii) Change in Fair Value of Assets

Description	March 31, 2026	March 31, 2025
Fair value of asset at the beginning of the year	18.00	17.54
Interest income on plan assets	1.38	1.31
Employer contributions	2.15	0.02
Benefits paid	(3.51)	(0.87)
Fair value of asset at the end of the year	<u>18.02</u>	<u>18.00</u>

iii) The amount included in the balance sheet arising in respect of its defined benefit obligation/plans

Description	March 31, 2026	March 31, 2025
Present value of defined benefit obligation	(29.46)	(24.94)
Fair value of plan assets	18.02	18.00
Net defined benefit asset / (obligation) at the end of year	<u>(11.44)</u>	<u>(6.93)</u>

iv) Bifurcation of defined benefit obligation (DBO) at the end of year in current and non current provisions

Description	March 31, 2026	March 31, 2025
Current	(0.51)	(0.41)
Non-Current	(10.93)	(6.52)
Total PBO at the end of year	<u>(11.44)</u>	<u>(6.93)</u>



v) Amount recognised in the Statement of Profit and Loss is as under:

Description	March 31, 2026	March 31, 2025
Current service cost*	2.59	2.49
Past Service Cost**	5.91	-
Interest cost on defined benefit obligation*	1.74	1.37
Actuarial gain on plan assets	0.12	-
Interest income on plan assets*	(1.38)	(1.31)
Total Cost	8.98	2.55

* - Amount recognised in Note-24 "Employee benefit expense- Rs. 3.07 millions

** - Amount recognised in Exceptional item (note no-28)- Rs. 5.91 millions

(vi) Amount recognised in the Other Comprehensive Income is as under:

Description	March 31, 2026	March 31, 2025
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(3.08)	3.62
Experience adjustments	0.87	(0.68)
Return on plan assets (excluding amounts included in net interest expense)	(0.12)	-
Total Cost	(2.33)	2.94

- (i) The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant
(ii) The discount rate is based on the prevailing market yield on Government securities as at the Balance Sheet date for the estimated term of obligations.

(vii) The Company expects to pay directly or contribute Rs. 4.50 millions to Gratuity fund in the next year.

(viii) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2026 (%)	March 31, 2025 (%)
Investments with insurer	100%	100%

(ix) Sensitivity analysis of the defined benefit obligation

Description	March 31, 2026	March 31, 2025
Impact of change in discount rate		
Present value of obligation at the end of the year		
- Impact due to increase of 0.5%	(1.77)	33.05
- Impact due to decrease of 0.5%	1.92	(31.14)
Impact of change in salary increase		
Present value of obligation at the end of the year		
- Impact due to increase of 0.5%	1.91	(30.74)
- Impact due to decrease of 0.5%	(1.78)	32.29

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

(x) Actuarial assumptions:

Description	March 31, 2026	March 31, 2025
Discount rate	6.99%	7.78%
Rate of increase in compensation levels range	8.00%	8.00%
Mortality rate	100% of IALM (2012-14)	
Attrition (Withdrawal rate %)	Up to 30 Years : 300% p.a. From 31 to 44 years : 2.00% p.a. Above 44 years: 1.00% p.a.	

xi) The expected maturity analysis of gratuity is as follows:

Description	March 31, 2026	March 31, 2025
Within next 12 months	0.51	0.41
Between 2 to 5 years	3.96	3.88
Between 6 to 10 years	24.99	20.65
Total Expected Payments	29.46	24.94

xii) The average duration of the defined benefit plan obligation at the end of the reporting period is 16.34 years (31 March 2025: 16.88 years)



32 Leases

(i) The Company's lease asset primarily consist of leases for land having lease term of 99 years.

(ii) The following is the summary of practical expedients elected on initial application:

- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead applied the standards only to contracts that were previously identified as leases under Ind AS 17.

(iii) Following is carrying value of right of use assets recognised and the movements thereof during the year ended March 31, 2026:

Particulars	Right of Use Asset	
	Leasehold Land	Total
Balance as at April 1, 2024	47.74	47.74
Additions during the year	-	-
Deletion during the year	-	-
Depreciation of Right of use assets (refer note 26)	(0.58)	(0.58)
Balance as at March 31, 2025	47.16	47.16
Additions during the year	-	-
Deletion during the year	(2.68)	(2.68)
Depreciation of Right of use assets (refer note 26)	(0.58)	(0.58)
Balance as at March 31, 2026	43.90	43.90

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expense of right-of-use assets	0.58	0.58
Expenses relating to short term leases	6.39	6.36

Lease payments not recognised as a liability

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Expenses relating to short term leases (included in other expenses)	6.39	6.36

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the Statement of Profit and Loss. There are no leases having variable lease payments

33 Contingent Liabilities and Commitments

a) Contingent liabilities

Claims against the Company not acknowledged as debts:-

Particular	As at 31 March 2026	As at 31 March 2025	Note Reference
Income tax matters			
AY 2011-12	5.13	5.13	Note 1
AY 2012-13	13.18	13.18	Note 1
AY 2020-21	6.99	6.48	Note 2
AY 2021-22	8.15	5.48	Note 3
AY 2023-24	15.39	-	Note 4
Indirect tax matters			
SGST Credit	60.42	60.42	Note 5
GST Audit (FY 2018-19 to FY 2022-23)	234.23	1,322.87	Note 6
GST Audit (FY 2017-18)	10.94	10.94	Note 7

Note 1: In respect of the Assessment Years (AY) 2011-12 and 2012-13, the Company entered into international transactions with its group companies. Consequently, the matter was referred to the Transfer Pricing Officer (TPO) under Section 92CA of the Income Tax Act, 1961. The TPO, after assessment, determined the Arm's Length Price (ALP) and proposed upward adjustments of ₹16.60 million and ₹20.80 million to the Company's total income for the respective years. These adjustments resulted in additional tax liabilities of ₹5.13 million and ₹13.18 million including penalty of Rs. 6.75 million respectively. The Company has contested these adjustments and filed an appeal before the Income Tax Appellate Tribunal (ITAT). The ITAT has remanded the matter back to the TPO for fresh adjudication. The management is confident in the

Note 2: In respect of Assessment Year 2020-21, the Company was subject to various additions and disallowances by the Income Tax Department on account of various matter aggregating to Rs 22.28 million, which are currently under appeal before the Income Tax Appellate Tribunal (ITAT). The Company has filed appeal before the ITAT in respect of all the above matters. Based on legal advice and the merits of the cases, the management believes that the Company has a strong position and does not anticipate any liability arising from these matters. Accordingly, no provision has been made in the financial statements as at the reporting date.

Note 3:- In respect of Assessment Year 2021-22, the Company The Company had received a reference under Section 92CA(2) of the Income-tax Act, 1961, pursuant to which proceedings were conducted by the Transfer Pricing Officer (TPO). The Company has filed appeal before the ITAT in respect of all the above matters. During the current year, the Transfer Pricing Officer, vide order dated 19 June 2025, revised the upward adjustment to ₹19.37 million resulting in an estimated additional tax liability of approximately ₹8.15 million. The Company has filed an appeal against the said order before the Hon'ble Income Tax Appellate Tribunal (ITAT), New Delhi, and the matter is currently under adjudication. Based on legal advice and the merits of the cases, the management believes that the Company has a strong position and does not anticipate any liability arising from these matters. Accordingly, no provision has been made in the financial statements as at the reporting date.



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Note 4: The Company has received a Draft Assessment Order dated 29 January 2026 issued under section 144C(1) of the Income-tax Act, 1961, pursuant to a transfer pricing reference made under section 92CA. The said draft order proposes an upward adjustment aggregating to ₹55.26 million, inter alia, in respect of international transactions relating to payment of royalty, purchase of raw materials, acquisition of fixed assets, payment of technical fees, and sale of child parts.

The Company has filed its objections before the Dispute Resolution Panel (DRP) on 3 April 2026, and the matter is currently pending adjudication. Based on an evaluation of the facts of the case, applicable law, judicial precedents, and advice from tax consultants, the management believes that the Company has strong grounds to contest the proposed adjustments and expects a favourable outcome.

Accordingly, no provision has been made in the financial statements for the aforesaid matter. However, to the extent the matter remains unresolved, the proposed adjustment represents a contingent liability.

Note 5: -Consequent to implementation of Goods and Service Tax Regime (GST regime) in 2017, the Company submitted its available transitional credit in Form GST TRAN-01 to transfer VAT credit from its returns between April 2017 and June 2017, amounting Rs. 54.93 million to GST regime. Subsequently, the GST authorities issued a Show Cause Notice under Section 73 of the Rajasthan Goods and Services Tax Act, 2017, proposing recovery of the transitional credit, along with interest amounting to Rs. 13.95 million and a penalty of Rs. 5.49 million due to non-submission of pending statutory forms. Subsequently, the adjudicating authority issued a demand order on March 7, 2019, directing the Company to settle the amount. The Company has appealed to the Commissioner (Appeals) and deposited INR 5.49 million under protest. Against the said demand, the company is carrying provision for contingency of Rs. 13.95 million in its books of account (refer note 6). In its appeal, the Company contended that it had correctly carried forward the VAT credit in accordance with Section 140 of the RGST Act. The management remains confident that the Company has a strong case on merits and expects no liability to arise in this matter.

Note 6: -The Goods and Services Tax (GST) department conducted a GST audit during the current financial year, covering the period from FY 2018-19 to FY 2022-23. Pursuant to the audit findings, a total GST liability of ₹234.23 million has been proposed, arising from various matters as detailed below:

a) Non-Payment of IGST under RCM on Secondment/Deployment of Employee by Overseas group entity in Indian group entity: - The Company had received an audit observation from the GST Department alleging non-payment of IGST under Reverse Charge Mechanism (RCM) on secondment of employees from its overseas parent company for FY 2018-19 to FY 2022-23, amounting to ₹48.16 million. The department has relied upon the Hon'ble Supreme Court's judgment in the case of Northern Operating Systems Pvt. Ltd. The Company has submitted that the facts of its case are distinguishable and that a direct employer-employee relationship existed with the seconded personnel. During the year on 31st Oct 2025 company has received demand order from Additional commissioner, Alwar for the same wherein the department has levied a demand of ₹24.08 million & penalty ₹24.08 million.

Based on legal advice, the management believes the demand is not tenable. Accordingly, no provision has been made, and the said amount has been disclosed as a

b) The Company had received an audit observation from the GST Department alleging short payment of GST amounting to ₹1220.99 million during FY 2020-21 to FY 2022-23. The alleged short payment relates to non-inclusion of the value of free-of-cost (FOC) materials received from customers in the transaction value for GST calculation, as per Section 15(2)(b) of the CGST Act, 2017. The Company had submitted that the transaction value was based on mutually agreed pricing through purchase orders and did not include the value of FOC materials. However, the Department has treated the FOC inputs as part of consideration and deemed them taxable. Subsequent to the year end on 24th April 2026 the company has received a favourable order from Office of Commissioner of CGST, Alwar dropping the aforementioned demand

c) The Company had received an audit observation from the GST Department alleging interest liability of ₹1.87 million on delayed payment of IGST under Reverse Charge Mechanism (RCM) for royalty paid to the parent company, M/s Yutaka Giken Co. Ltd., Japan, for the period FY 2018-19 to FY 2022-23. As per the department, royalty accrues monthly based on sales, and GST should have been discharged on a monthly basis. However, the Company has been accounting and discharging GST on a half-yearly basis, based on actual invoices raised by the overseas entity. The Company has submitted its view that GST was paid in accordance with the time of supply provisions under Section 13(3) of the CGST Act, 2017, and hence no interest is payable. During the year, on 22nd December, 2025 the company has received an order from Office of Commissioner of CGST, Alwar for the same wherein the department has confirmed a demand of ₹ 53.28 million, Interest of ₹ 1.87 million and Penalty of ₹ 53.33 million.

The matter involves interpretation of applicable provisions, and based on expert advice, the Company believes its position is tenable. Accordingly, the said interest demand has been disclosed as a contingent liability and no provision has been made in the books of account.



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d) The GST department also alleged that ITC of ₹0.62 million was availed in the wrong tax head in GSTR-3B for FY 2018–19 to FY 2022–23, in violation of Section 16 of the CGST Act, 2017. The Company has submitted that part of the credit was never claimed and that certain differences arose due to supplier-side return mismatches and misclassification of place of supply. During the year, on 12th August 2025, the company has received an order from Office of Superintendent CGST- Bhiwadi for the same wherein the department has confirmed a demand of ₹ 0.62 million and Penalty of ₹ 0.62 million.

Based on legal opinion from an independent consultant, the Company believes it has a good case on merits. As no intent to evade tax has been established, the amount is disclosed as a contingent liability, and no provision has been made in the financial statements.

e) As per the ongoing GST audit proceedings, the Company had been served with an audit memo raising potential liability on account of excess Input Tax Credit (ITC) claimed on import of goods under IGST during the financial years 2019–20, 2021–22, and 2022–23. The excess ITC had been determined based on differences between the credit claimed in GSTR-3B and that reflected in GSTR-2A. The GST authorities had treated the said amount of ₹ 12.10 Million as excess availment of ITC, proposing its recovery under Section 74 of the CGST Act, 2017, along with applicable interest under Section 50 and penalty under Section 122(2)(b). The Company had submitted that ITC was claimed based on valid Bills of Entry filed at the time of import, and the appearance in GSTR-2A is not a condition precedent for availing such credit. During the year, on 23rd March, 2026 the company has received an order from Office of Assistant Commissioner of CGST, Bhiwadi for the same wherein the department has confirmed a demand of ₹ 6.69 million and Penalty of ₹ 6.69 million and dropped a demand of ITC of ₹ 5.41 million.

Based on legal opinion from an independent consultant, the Company believes it has a good case on merits. As no intent to evade tax has been established, the amount is

f) The GST department had identified a discrepancy of ₹31.54 million between GSTR-1 and GSTR-3B for FY 2018–19, which the Company attributes to various matters. During the year, on 15th December, 2025 the company has received an order from Office of Additional Commissioner of CGST, Alwar for the same wherein the department has confirmed dropped the proceedings of the said matter and hence no contingent liability has been created.

g) A demand of ₹ 0.01 million had been raised in the audit report for ITC availed by the Company in cases where suppliers failed to file GSTR-3B returns, resulting in non-reflection of credit in GSTR-2A. The Company holds valid tax invoices and has received the goods/services in accordance with Section 16 of the CGST Act. It asserts that credit eligibility should not be denied solely due to supplier non-compliance and is actively engaging with vendors to resolve the issue. During the year, on 04th August, 2025 the company has received an order from Office of Superintendent CGST, Bhiwadi for the same wherein the department has confirmed a demand of ₹ 0.06 million and Penalty of ₹ 0.07 million and dropped a demand of ₹ 0.04 million.

Based on legal opinion from an independent consultant, the Company believes it has a good case on merits. As no intent to evade tax has been established, the amount is

h) A demand of ₹31.57 million had been raised against the Company for Input Tax Credit (ITC) claimed but not appearing in Table 8A of GSTR-9, which is auto-populated from GSTR-2A. The Company asserts that the ITC had been validly availed based on physical tax invoices and actual receipt of goods/services, in accordance with the provisions of the CGST Act. The discrepancy is attributed to vendor filing delays or technical mismatches. The Company maintains adequate supporting documentation and is actively reconciling the differences. During the year, on 19th December, 2025 the company has received an order from Office of Commissioner of CGST, Alwar for the same wherein the department has confirmed a demand of ₹ 31.23 million and Penalty of ₹ 31.23 million and dropped a demand of ₹ 0.35 million. Based on legal opinion from an independent consultant, the Company believes it has a good case on merits. As no intent to evade tax has been established, the amount is disclosed as a contingent liability, and no provision has been made in the financial statements.

i) The Company is contesting a demand relating to disallowance of input tax credit on horticulture services amounting to ₹ 0.19 million along with equal penalty and applicable interest. The demand has been upheld by the appellate authority, and the Company has filed further appeal. Based on legal advice, the management believes the case is arguable and no provision is considered necessary; accordingly, the matter is disclosed as a contingent liability

Note 7: A difference of ₹10.94 million has been identified between the Input Tax Credit (ITC) claimed by the Company in its GSTR-3B returns and the ITC reflected in the auto-populated GSTR-2A statement for FY 2017-18. As a part of the ongoing proceedings and in compliance with statutory requirements, the Company has deposited 10% of the disputed amount (i.e., ₹1.09 Million) under protest. The Company maintains adequate supporting documentation and is actively reconciling the differences. Based on legal opinion obtained from an independent legal consultant, the Company believes it has a good case on merits. Accordingly, the amount is considered a contingent liability, and no provision has been made in the financial statements

b) Commitments

Capital commitments
Less: Capital Advances

	March 31, 2026	March 31, 2025	April 01, 2024
Capital commitments	937.19	111.42	19.48
Less: Capital Advances	(180.03)	(29.71)	(6.16)
	757.16	81.71	13.32



Yutaka Autoparts India Private Limited
Notes to the Financial Statements as at and for the year ended March 31, 2026
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34 Related Party Disclosures

In accordance with the requirements of Indian Accounting Standard Ind AS 24 - "Related Party Disclosures" the names of the related parties with the aggregate transactions and year-end balance with them as identified and certified by the management in the ordinary course of business and on arms' length basis are given below:

A. Names of related parties

Given below is the list of related parties where control exists (holding company, ultimate holding company and subsidiaries, etc.) irrespective of whether there has been transaction during the year.

Name of related party	Relationship
Samvardhana Motherson International Limited	Holding company (w.e.f. 16th March 2026)
Honda Motor Co. Ltd, Japan	Ultimate holding company (till 16th March 2026)
Yutaka Giken Co. Ltd, Japan	Holding company (till 16th March 2026)

Given below is the list of other related parties where transactions have taken place either during the current financial year or during the comparative period.

Name of related party	Relationship
Honda Trading Corporation India Private Limited	Fellow subsidiaries (till 16th March 2026)
Honda Motor Cycle and Scooter India Private Limited	Fellow subsidiaries (till 16th March 2026)
Honda Cars India Limited	Fellow subsidiaries (till 16th March 2026)
PT. Yutaka Manufacturing Indonesia	Fellow subsidiaries (till 16th March 2026)
YS Tech Thailand Co. Ltd.	Fellow subsidiaries (till 16th March 2026)
Yutaka Do Brasil Ltda.	Fellow subsidiaries (till 16th March 2026)
Rajasthan Prime Steel Processing Centre Private Limited	Fellow subsidiaries (till 16th March 2026)
Honda Logistics India Private Limited	Fellow subsidiaries (till 16th March 2026)
Honda R&D (India) Private Limited	Fellow subsidiaries (till 16th March 2026)
Foshan Fengfu Autoparts Co. Ltd.	Fellow subsidiaries (till 16th March 2026)

Key Management Personnel

Key Management Personnel	Relationship
Mr. Akira Sato	(Chief Executive Officer and Director) [Appointment w.e.f. 01 April 2024]
Mr. Kazunori Koide	Director
Mr. Rahul Kesari	Company Secretary

B. Related party transactions and balances

The following table provides total amount of related party transactions during the relevant financial year:

Sr. No.	Particulars	For the year ended	
		31-Mar-26	31-Mar-25
(i)	Sale of Products		
	Fellow Subsidiary:		
	Yutaka Giken Co. Ltd., Japan	4.14	5.35
	YS Tech Thailand Co. Ltd.	50.90	47.53
	PT. Yutaka Manufacturing Indonesia	9.70	29.82
	Yutaka Do Brasil Ltda	56.51	48.91
	Honda Motor Cycle & Scooter India Private Limited	811.07	766.56
	Honda Cars India Limited	555.52	754.23
	Honda Trading Corporation India Private Limited	12.43	41.14
	Honda R&D (India) Private Limited	0.94	0.16
	Total	1,501.20	1,693.70
(ii)	Purchases of material, stores and spares		
	Fellow Subsidiary:		
	Yutaka Giken Co. Ltd, Japan	198.08	140.48
	PT. Yutaka Manufacturing Indonesia	0.71	5.01
	YS Tech Thailand Co. Ltd.	5.81	4.58
	Rajasthan Prime Steel Processing	1,162.01	1,194.61
	Honda Cars India Limited	-	0.06
	Foshan Fengfu Autoparts Co. Ltd.	-	0.07
	Total	1,366.61	1,344.81
(iii)	Legal and professional fee		
	Fellow Subsidiary:		
	Yutaka Giken Co. Ltd, Japan	-	0.63
	YS Tech Thailand Co. Ltd	-	0.06
	Total	-	0.69
(iv)	Royalty		
	Fellow Subsidiary:		
	Yutaka Giken Co. Ltd, Japan	100.82	98.03
	Total	100.82	98.03
(v)	Trademark		
	Fellow Subsidiary:		
	Yutaka Giken Co. Ltd, Japan	25.21	24.51
	Total	25.21	24.51



34 Related Party Disclosures			
(vi)	Technical fee		
	Fellow Subsidiary:		
	Yutaka Giken Co. Ltd, Japan	9.15	2.92
	YS Tech Thailand Co. Ltd	2.46	5.94
	Pt. Yutaka Manufacturing Indonesia	0.17	0.26
	Total	11.78	9.12
(vii)	Purchase of fixed assets		
	Fellow Subsidiary:		
	Rajasthan Prime Steel Processing Centre Private Limited	19.59	3.01
	Total	19.59	3.01
(viii)	Travelling and conveyance expense		
	Fellow Subsidiary:		
	Yutaka Giken Co. Ltd, Japan	1.18	0.70
	Foshan Fengfu Autoparts Co. Ltd.	-	0.20
	Total	1.18	0.90
(ix)	Miscellaneous expenses		
	Fellow Subsidiary:		
	Yutaka Giken Co. Ltd, Japan	0.27	0.37
	YS Tech Thailand Co. Ltd	0.37	0.13
	Honda Logistics India Private Limited	0.34	0.42
	Honda Cars India Limited	-	1.25
	Total	0.98	2.17
		For the year ended	
Sr. No.	Particulars	31-Mar-26	31-Mar-25
(ix)	Packing, freight and forwarding charges		
	Fellow Subsidiary:		
	Honda Logistics India Private Limited	6.27	7.37
	Total	6.27	7.37
(x)	Remuneration paid to the KMPs and their relatives		
	Mr. Akira Sato	5.16	5.30
	Mr. Kazunori Koide	4.69	-
	Mr. Rahul Kesari	0.58	-
	Total	10.43	5.30
(xi)	Dividend Paid		
	Yutaka Giken	22.36	22.36

Transactions as mentioned in above schedule are excluding taxes wherever applicable.

C. The following table provides the total amount of balances outstanding as at the year-end:

Particulars	March 31, 2026	March 31, 2025	April 01, 2024
Trade Receivables			
Yutaka Giken Co. Ltd, Japan	-	1.27	-
Honda Cars India Limited	-	96.58	114.26
YS Tech (Thailand) Co. Ltd	-	5.82	2.98
Honda Motorcycle and Scooter India	-	81.56	82.99
Yutaka Do Brasil Ltda	-	7.15	2.42
PT. Yutaka Manufacturing Indonesia	-	0.08	1.34
Honda Trading Corporation India	-	3.04	-
Honda R& D (India) Pvt Ltd	-	0.02	-
Total		195.52	203.99
Trade Payables			
Yutaka Giken Co. Ltd, Japan	-	66.58	81.97
Rajasthan Prime Steel Processing Centre Private Limited	-	120.28	230.43
Honda Logistics India Private Limited	-	1.44	0.67
YS Tech (Thailand) Co. Ltd	-	6.92	2.82
Honda Cars India Limited	-	0.72	0.31
PT. Yutaka Manufacturing Indonesia	-	0.65	-
Total		196.59	316.20
Capital Advances			
Rajasthan Prime Steel Processing Centre Private Limited	-	2.07	-
Total		2.07	-



taka Autoparts India Private Limited
 tes to the Financial Statements as at and for the year ended March 31, 2026
 N: U35923DL2007FTC160180
 mount in Rs. Millions unless otherwise stated)

34 Related Party Disclosures

Payable to employees	-	-	-	0.28
Mr. Takamitsu Itakura	0.32	0.29	-	-
Mr. Akira Sato	0.28	-	-	-
Mr. Kazunori Koide	0.06	-	-	-
Mr. Rahul Kesari	0.65	0.29	-	0.28
Total				

Terms and conditions of transactions with related parties

(i) Sale/ Purchase of products and services

Transactions of sales /purchase of products and services with related parties are entered into on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees consideration and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase/sale product and services of the Company in similar terms.

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables.

(ii) Purchases of goods and related balances

Purchases of property, plant and equipment are made from related parties on the same terms as applicable to third parties in an arm's length transaction. The Company mutually negotiates and agrees price and payment terms with the related parties by benchmarking the similar transaction from non-related parties.

(iii) Compensation to KMP

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel as they are determined on an actuarial basis for the Company as a whole. Hence, amounts attributable to KMPs are not separately determinable.

35 Segment information

The Company deals in only one business segment of manufacturing and sale of auto ancillary equipment. The chief operating decision maker (board of directors and management) reviews the operations of the company as a whole and the risk and rewards from these services are not different from one another. Hence goods provided by the Company constitutes single reportable segment as per Ind AS 108 "Operating Segments". The Company has given disclosure in respect of geographical spread as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operation by location of customers		
Within India	3,701.48	3,106.05
Outside India	122.69	132.03
Total assets by geographical location		
Within India	-	-
Outside India	986.74	651.53
Non-current operating assets by geographical location		
Within India	-	-
Outside India	343.54	111.35
Capital expenditure - Property plant and equipments and Capital work in progress by geographical location		
Within India	-	-
Outside India	0.19	16.04
Capital expenditure - Intangible assets by geographical location		
Within India	-	-
Outside India	-	-

Note:

- (i) Capital expenditure consists of additions of property, plant and equipment, Capital work in progress and intangible assets.
 (ii) Non-current operating assets includes property, plant and equipment, right of use assets, capital work in progress and intangible assets, non-current tax assets (net) and



36 Fair value measurements

- i) Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Level of Fair Value Measurement	March 31, 2026		March 31, 2025		April 01, 2024	
		Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets, measured at amortised cost							
- Trade receivables	Level 3	573.10	573.10	402.18	402.18	323.68	323.68
- Cash and cash equivalents	Level 3	118.61	118.61	285.90	285.90	326.79	326.79
- Bank balances other than above	Level 3	-	-	278.00	278.00	-	-
- Loans (current and non-current)	Level 3	0.50	0.50	0.21	0.21	0.27	0.27
- Other financial assets (current and non current)	Level 3	134.26	134.26	127.71	127.71	480.84	480.84
Financial liabilities, measured at amortised cost							
- Trade payables	Level 3	433.71	433.71	321.54	321.54	482.02	482.02
- Other financial liabilities (current and non current)	Level 3	39.43	39.43	22.84	22.84	19.66	19.66

The management has assessed that trade receivables, cash and cash equivalents, other bank balances, other current financial assets, borrowings, trade payables, current lease liabilities and other financial current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed 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) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

Notes

- 1) No financial assets or financial liabilities has been valued at fair value.
- 2) There have been no transfers between Level 1 and Level 2 during the period.



37 Financial risk management objectives and policies

The Company is exposed to Market risk, credit risk, Legal, taxation and Accounting risk and liquidity risk. Company's Treasury teams overseas the management of these risks supported by senior management.

A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk currency risk, interest rate risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include trade receivables, trade and other payables. The other price risk is not applicable for the Company.

(i) Foreign currency risk

Particulars	Currency	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
		Amount in Foreign currency(in Millions	Amount in Rs Millions	Amount in Foreign currency(in Millions	Amount in Rs Millions	Amount in Foreign currency(in Millions	Amount in Rs Millions
Financial assets							
Trade receivables	USD	0.28	25.90	0.16	13.06	0.08	6.73
	JPY	1.54	0.93	2.30	1.27	0.12	0.06
		<u>1.82</u>	<u>26.83</u>	<u>2.46</u>	<u>14.33</u>	<u>0.20</u>	<u>6.79</u>
Financial liabilities							
Trade payables & payable towards capital goods	USD	0.22	20.87	0.12	10.90	0.33	28.03
	JPY	107.27	64.75	114.18	66.58	145.74	82.03
		<u>107.49</u>	<u>85.62</u>	<u>114.30</u>	<u>77.48</u>	<u>146.07</u>	<u>110.06</u>
Net receivable/ (payable)		<u>(105.67)</u>	<u>(58.79)</u>	<u>(111.84)</u>	<u>(63.15)</u>	<u>(145.87)</u>	<u>(103.27)</u>

Foreign Currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency, 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.

As at March 31, 2026

Effect in Rs lakhs	Change in rate	Profit or Loss		Equity (net of tax)	
		Strengthening	Weakening	Strengthening	Weakening
USD	5%	0.30	(0.30)	0.22	(0.22)
JPY	5%	(3.19)	3.19	(2.39)	2.39

As at March 31, 2025

Effect in Rs lakhs	Change in rate	Profit or Loss		Equity (net of tax)	
		Strengthening	Weakening	Strengthening	Weakening
USD	5%	0.13	(0.13)	0.10	(0.10)
EUR	5%	(3.09)	3.09	(2.31)	2.31

As at April 01, 2024

Effect in Rs lakhs	Change in rate	Profit or Loss		Equity (net of tax)	
		Strengthening	Weakening	Strengthening	Weakening
USD	5%	(1.01)	1.01	(0.76)	0.76
JPY	5%	(3.71)	3.71	(2.78)	2.78



(ii) **Interest rate risk**
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However, the company does not have any out-standing borrowing or interest being payable/receivable as on the date of balance sheet and does not expose to such risk

(iii) **Commodity Price Risk**
The Company is affected by the price volatility of certain commodities. its operating activities require the ongoing purchases of steel which are volatile products and are major component of end product. The prices in these purchase contracts are linked to the price of raw steel and demand supply matrix. However, at present, the Company do not hedge its raw material procurements, as the price of the final product of the Company also vary with the price of steel which mitigate the risk of price volatility.

(iv) **Equity price risk**
Since the Company has not made any investment in any listed/unlisted securities during the year or at the year end, equity price risk is not applicable.

B) **Credit Risk and fixed deposit**
Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligation. Management believes the credit risk on cash and cash equivalents is low because the counterparties are banks with high credit ratings.

C) **Trade receivable**
Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. The customer of the Company is original equipment manufacturer (OEM) which have a defined period for payment of receivables and hence the Company evaluates the concentration of risk with respect to trade receivables as low

D) **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 for managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(i) The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As at March 31, 2026	On demand	Less than 1 year	1-5 year	More than 5 years	Total
Particulars					
Trade payables	-	433.71	-	-	433.71
Other financial liabilities	-	39.43	-	-	39.43
Total	-	473.14	-	-	473.14

As at March 31, 2025	On demand	Less than 1 year	1-5 year	More than 5 years	Total
Particulars					
Trade payables	-	321.54	-	-	321.54
Other financial liabilities	-	22.84	-	-	22.84
Total	-	344.38	-	-	344.38

As at April 01, 2024	On demand	Less than 1 year	1-5 year	More than 5 years	Total
Particulars					
Trade payables	-	482.02	-	-	482.02
Other financial liabilities	-	19.66	-	-	19.66
Total	-	501.68	-	-	501.68



38 Capital management

Risk Management Framework

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern as well as to provide a balance between financial flexibility and balance sheet efficiency. In determining its capital structure, Company considers the robustness of future cash flows, potential funding requirements for growth opportunities and acquisitions, the cost of capital and ease of access to funding sources. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. The Company did not have any borrowings during the current year.

39 Dues to micro and small enterprises

The dues to micro and small enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), to the extent the Company has received information from its supplier regarding their registration status under the MSMED Act, is given below:

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year -	42.84	28.74	17.33
Principal amount due to micro and small enterprises*	-	-	-
Interest due on above	-	-	-
(ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
(iii) the amount of interest due and payable for the period for the delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest under the MSMED Act, 2006	-	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-	-
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-	-

In respect of the dues to MSMED vendors, interest liability contemplated under the Act, beyond the maximum credit threshold of 45 days has been computed for the period from invoice date till settlement; actual liability will vary in each case based on computation on a case to case basis at the time of settlement of the aggregate amount of which is excepted within the amount so provided for.

The information as required to be disclosed under the MSMED Act has been determined to the extent such parties have been identified on the basis of information available with the Company.

* Includes outstanding dues of micro and small enterprises of Rs. 10.95 millions (31st March 2025: Rs. Nil, April 01, 2024: Rs 1.,29 Millions) payable against purchase of property, plant and equipment.

40 Expenditure on Corporate Social Responsibility

In compliance with section 135 read with Schedule VII, Companies Act 2013, an amount of Rs. 2.20 millions (Previous year: Rs. 1.74 millions) is required by the Company to be expensed towards meeting its Corporate Social Responsibility (CSR) obligation for the year ended on 31 March 2026. The Company has spent the

Particulars	For the year ended	For the year ended
	31-March-2026	31-March-2025
i) Gross amount required to be spent by the Company during the year:	2.20	1.74
ii) Amount of expenditure incurred	2.27	1.75
(iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall	Not applicable	Not applicable
v) Reason for shortfall:		
vi) Nature of CSR activities:	2.27	1.75
a) Promoting education and employment enhancing vocation skills (including children, women, elderly and differently abled)	-	-
b) Contribution related to promoting health care, sanitation and Ensuring environmental sustainability	-	-
vii) Details of related party transactions	-	-
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation	-	-

*Company has not carried forward the excess amount spent during the year.



41 Ratio Analysis and its elements

S.No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change
a)	Current ratio*	Current Assets	Current Liabilities	2.31	3.27	(29.37%)
b)	Debt- Equity Ratio	Total Debt	Shareholder's Equity	-	-	-
c)	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses (Depreciation & amortisation) + Finance	Debt service = Interest + Lease Payments + Principal Repayments	-	-	-
d)	Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	5.58%	5.03%	10.94%
e)	Inventory Turnover ratio	Cost of goods sold or Sales	Average Inventory	8.05	7.33	9.75%
f)	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	7.84	8.92	(12.10%)
g)	Trade Payable Turnover Ratio**	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	7.60	5.52	37.58%
h)	Net Capital Turnover Ratio***	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	5.40	3.32	62.75%
i)	Net Profit ratio	Profit after tax	Net sales = Total sales - sales return	2.49%	2.55%	(2.26%)
j)	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Asset	7.00%	7.49%	(6.57%)
k)	Return on Investment	Interest (Finance Income)	Investment in current and non-current fixed deposits	9.63%	8.34%	15.46%

Reasons for change (in case of $\pm 25\%$ deviation from previous year):

- * Current ratio has decreased primarily due to a reduction in deposits during the current year
- ** Trade Payable turnover ratio has been increased due to a rise in creditors, driven by higher purchase volumes.
- *** Net capital turnover ratio has been increased primarily due to higher sales during the current year.

Notes :

- (i) Debt Equity Ratio is not applicable as the company does not have any borrowing at the year end.
- (ii) Debt Service Coverage Ratio is not applicable as the company does not have any borrowing at the year end.
- (iii) Return on Investment is not applicable as the company does not have any investment.



42 First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

These financial statements, for the year ended March 31, 2026, are the first Ind AS financials, the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2025, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, as amended, read together with the Companies (Accounts) Rules, 2021 (Indian GAAP).

The Ind AS accounting policies have been applied in preparing the financial statement for the year ended March 31, 2026, the comparative information presented in these financial statement for the year ended March 31, 2025 and in preparation of an opening Ind AS balance sheet as at April 01, 2024 (the Company's date of transition). An explanation of how the transition from the financial statement prepared in accordance with the accounting standard notified under Section 133 of the Companies Act 2013, read together with the companies (Accounts) Rules 2021 (Indian GAAP), as amended (Previous GAAP) to Ind AS has been effected by the Company and how the same has effected the reported financial position, financial performance and cash flows of the Company is as detailed below.

Exemptions and exceptions applied

Set below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A) Ind AS optional exemptions:

i) Deemed cost of property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment (including capital work in progress) as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Indian GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible assets. Accordingly, the Company has elected to measure all of its property, plant and equipment (including capital work in progress) and intangible assets at their Indian GAAP carrying value.

ii) Lease-Company as a lessee

The Company's leased asset primarily comprises of land lease of 99 years and the company has elected to measure Right-of-use assets in respect of such land lease at an amount equal amount recognised in property plant and equipment in the Balance Sheet immediately before the date of transition to Ind AS by applying Ind AS 101 at the date of transition.

B) Ind AS Mandatory Exceptions

i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP.

ii) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transitions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

iii) Classification and measurement of financial assets and Financial Liabilities

Classification of financial asset and financial liabilities is required to be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, if it is impracticable for the Company to apply retrospectively the fair value of the financial asset or the financial liability at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS.

42.1 The Company has prepared a reconciliation of Balance sheet, Statement of Profit and Loss and Statement of Cash Flows as reported under the previous GAAP to those compared as per Ind AS and the same is given in Note 42.2, 42.3, 42.4 and 42.5 below. The Company has also prepared a reconciliation of the amounts of total equity as reported under the previous GAAP to those compared as per Ind AS and the same is given in Note no. 42.4 below.

42.2 Effects of IND AS adoption on the Balance sheet

Particulars	Note No.	As at March 31, 2025			As at April 01, 2024		
		Indian GAAP (regrouped)	"Effect of transition to Ind AS"	Ind AS	Indian GAAP (regrouped)	"Effect of transition to Ind AS"	Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment	A	549.71	(47.16)	502.55	615.88	(47.75)	568.14
Capital work-in-progress		43.27	-	43.27	18.72	-	18.72
Right of use assets	A	-	47.16	47.16	-	47.74	47.74
Intangible assets		16.26	-	16.26	2.95	-	2.95
(i) Other financial assets	A	-	9.56	9.56	-	8.00	8.00
Long-term loans and advances	A	42.29	(42.29)	-	32.06	(32.06)	-
Deferred tax assets	A	41.14	-	41.14	31.62	0.01	31.63
Non-Current tax assets (net)	A	-	5.39	5.39	-	20.35	20.35
Other non-current assets	A	9.56	27.34	36.90	7.99	3.72	11.71
Total non-current assets		702.23	-0.00	702.23	709.22	-0.01	709.24
Current assets							
Inventories		288.76	-	288.76	327.27	-	327.27
Contract assets		-	-	-	-	-	-
Financial assets							
(i) Trade receivables	A	402.18	-	402.18	323.68	-	323.68
(ii) Cash and cash equivalents	A	678.90	-393.00	285.90	781.79	-455.00	326.79
(iii) Other bank balances	A	-	278.00	278.00	-	-	-
(iv) Loans	A	-	0.21	0.21	-	0.27	0.27
(v) Other financial assets	A	-	118.15	118.15	-	472.84	472.84
Short-term loans and advances	A	32.34	-32.34	-	22.81	-22.81	-
Other current assets	A	3.32	28.98	32.30	17.83	4.71	22.54
Total current assets		1,405.50	-	1,405.50	1,473.38	0.01	1,473.39
Total assets		2,107.73	(0.00)	2,107.73	2,182.60	0.00	2,182.63
EQUITY AND LIABILITIES							
Equity							
Equity share capital		1,118.00	-	1,118.00	1,118.00	-	1,118.00
Other equity	A	552.99	-	552.99	494.92	-	494.92
Total equity		1,670.99	-	1,670.99	1,612.92	-	1,612.92
LIABILITIES							
Non-current liabilities							
Employee benefit obligations		-	6.53	6.53	-	1.06	1.06
Provisions	A	6.53	-6.53	-	1.06	-1.06	-
Total non-current liabilities		6.53	-	6.53	1.06	-	1.06



Current liabilities							
Contract liabilities	A	-	4.02	4.02	-	0.71	0.71
Financial liabilities		-	-	-	-	-	-
-Trade payables							
Total outstanding dues of micro enterprises and small enterprises		28.74	-	28.74	16.04	-	16.04
Total outstanding dues of creditors other than micro enterprises and small enterprises		292.80	-	292.80	465.98	-	465.98
-Other financial liabilities	A	-	22.84	22.84	-	19.66	19.66
Other current liabilities	A	75.71	-26.86	48.85	57.85	-20.37	37.48
Employee benefit obligations	A	-	18.75	18.75	-	14.83	14.83
Provisions	A	32.96	-18.75	14.21	28.78	-14.83	13.95
Total current liabilities		430.21	0.00	430.21	568.65	-0.00	568.65
Total liabilities		436.74	0.00	436.74	569.71	-0.00	569.71
Total equity and liabilities		2,107.73	0.00	2,107.73	2,182.63	(0.00)	2,182.63

42.3 Reconciliation of total Comprehensive income for the year ended March 31, 2025:

Particulars	Note No.	Indian GAAP (regrouped)	"Effect of transition to Ind AS"	Ind AS
Revenue				
Revenue from operations		3,238.08	-	3,238.08
Other income		52.20	-	52.20
Total income		3,290.28	-	3,290.28
Expenses				
Cost of raw materials and components consumed		2,258.44	-	2,258.44
(Increase) in inventories of finished goods and work-in-progress		(0.58)	-	(0.58)
Employee benefits expense	B (ii)	265.31	(2.94)	262.37
Finance costs		1.20	-	1.20
Depreciation and amortisation expense		136.62	-	136.62
Other expenses		512.52	-	512.52
Total expenses		3,173.51	(2.94)	3,170.57
Profit before tax		116.77	2.94	119.71
Tax expense:				
i Current tax		45.85	-	45.85
iii Deferred tax charge	B (iii)	(9.51)	0.74	(8.77)
Profit for the year		80.43	2.20	82.63
Other comprehensive income				
A. Items that will not be reclassified to profit or loss				
Re-measurement gain on defined benefit plans	B (ii)	-	(2.94)	(2.94)
Income tax effect of defined benefit	B (iii)	-	0.74	0.74
Total other comprehensive income		-	(2.20)	(2.20)
Total comprehensive Income for the year		80.43	(0.00)	80.43

42.4 Reconciliation of total equity as at April 1, 2024 and March 31, 2025:

Particulars	Note No.	March 31, 2025	April 1, 2024
Total Other Equity as per Previous GAAP		552.99	494.92
Adjustments through Profit and Loss:		(0.00)	-
- Remeasurement of the defined benefit plans OCI	(iii)	2.20	-
Adjustments through OCI:		(2.20)	-
Remeasurement of the defined benefit plans	(iii)	(2.20)	-
Total Other Equity as per Ind AS		552.99	494.92

42.5 Reconciliation of total Comprehensive Income for the year ended March 31, 2025

Particulars	Note No.	For the year ended March 31, 2025
Net profit as per Previous GAAP		80.43
Adjustments through Profit and Loss:		(0.00)
- Remeasurement of the defined benefit plans OCI	(iii)	2.20
Adjustments through OCI:		(2.20)
Remeasurement of the defined benefit plans	(iii)	(2.20)
Total Comprehensive income under IND AS		80.43



- A) As part of the transition to Ind AS, and in accordance with the presentation requirements of Schedule III Division II of the Companies Act, 2013, the Company has reclassified certain balances previously grouped under long term and short term loans and advances and other current and non-current assets to appropriate line items. These reclassifications are presentational in nature and have no impact on total assets or equity

Summary of reclassifications:

As at 31-March-2025 Previous GAAP Classification	Amount (in Lacs)	Ind AS Classification
ASSETS	47.16	Right of use assets
i) Property, plant and equipment	47.16	
ii) Long-term loans and advances	29.71	Other non current asset
- Capital advances	5.39	Income tax assets (net of provision)
- Advance Income tax	0.39	Other non current asset
- Prepaid Expense	6.80	Other non-current assets
- Duties paid under protest	42.29	
iii) Other non current assets	9.56	Other non current financial assets
- Security deposits	9.56	
ii) Short-term loans and advances	1.77	Other current assets
- Advance to suppliers	25.54	Other current assets
- Balances with government authorities	4.82	Other current assets
- Prepaid expenses	0.21	Other current financial assets-Loan
- Loan to employees	32.34	
iii) Cash and cash equivalents	115.00	Other current financial assets
- Deposits with original maturity for more than 12 months	278.00	Other Bank Balance
- Deposits with original maturity for more than 3 months less than 12 months	393.00	
iv) Other current assets	2.40	Other current financial assets
- Interest accrued but not due on fixed deposits	0.75	Other current financial assets
- Security Deposit	3.15	

Previous GAAP Classification	Amount (in Lacs)	Ind AS Classification
LIABILITIES		
i) Long term Provisions	6.53	Employee benefit obligatons-Non-current
Gratuity Provision	6.53	
ii) Other-current liabilities	5.48	Other current financial liabilities
- Capital creditor's	4.02	Contract liabilities
- Advance from customers	16.67	Other current financial liabilities
- Employee related liabilities	0.69	Other current financial liabilities
- Security deposit from customers	26.86	
iv) Short-term provisions	13.95	Provisions
Provision for contingencies	14.46	Employee benefit obligatons-current
Provision for Compensated absences	0.37	Employee benefit obligatons-current
Provision for Gratuity	28.78	

These reclassifications ensure appropriate classification under Ind AS 1, Ind AS 32, and Ind AS 109, thereby improving the transparency and comparability of the financial statements

As at 01-April-2024 Previous GAAP Classification	Amount (in Lacs)	Ind AS Classification
ASSETS	47.74	Right of use assets
i) Property, plant and equipment	47.74	
ii) Long-term loans and advances	6.16	Other non current asset
- Capital advances	20.35	Current tax assets (net of provision)
- Advance Income tax	-	Other non current asset
- Prepaid Expense	5.55	Other non current asset
- Duties paid under protest	32.06	
iii) Other non current assets	8.00	Other non current financial assets
- Security deposits	8.00	
ii) Short-term loans and advances	1.17	Other current assets
- Advance to suppliers	17.00	Other current assets
- Balances with government authorities	4.38	Other current assets
- Prepaid expenses	0.25	Other current financial assets-Loan
- Loan to employees	0.01	Other current financial assets-Cash and cash equivalents
- Yes Bank Employee Superannuation Scheme (00000021)	22.81	
iii) Cash and cash equivalents	455.00	Other current financial assets
- Deposits with original maturity for more than 12 months	-	
- Deposits with original maturity for more than 3 months less than 12 months	455.00	
iv) Other current assets	17.36	Other current financial assets
- Interest accrued but not due on fixed deposits	0.49	Other current financial assets
- Security Deposit	17.85	



Yutaka Autoparts India Private Limited
 Notes to the Financial Statements as at and for the year ended March 31, 2026
 CIN: UJ5923DL2007PTC160180
 (Amount in Rs. Millions unless otherwise stated)

Previous GAAP Classification	Amount (in Lacs)	Ind AS Classification
LIABILITIES		
l) Long term Provisions		
Gratuity Provision	1.06	Employee benefit obligations-Non-current
	<u>1.06</u>	
ll) Other-current liabilities		
- Capital creditor's	1.83	Other current financial liabilities
- Advance from customers	0.71	Contract liabilities
- Employee related liabilities	16.61	Other current financial liabilities
- Security deposit from customers	1.11	Other current financial liabilities
	<u>20.37</u>	
h) Short-term provisions		
Provision for contingencies	13.95	Provisions
Provision for Compensated absence	14.46	Employee benefit obligations-Current
Provision for Gratuity	0.37	Employee benefit obligations-Current
	<u>28.78</u>	

These reclassifications ensure appropriate classification under Ind AS 1, Ind AS 32, and Ind AS 109, thereby improving the transparency and comparability of the financial statements.

B Footnotes to the reconciliation of equity as at April 01, 2024, March 31, 2025 and Statement of Profit and Loss for the year ended March 31, 2026

- (f) **Leases:**
 Under previous GAAP, leasehold land was presented under property, plant & equipment and depreciated over the period of the lease. Under Ind AS, such properties have been reclassified as right-of-use assets as at April 01, 2024 and March 31, 2025.
 As a result of above adjustment:
 a) Right of use assets of Rs 47.16 millions has been recognised as at March 31, 2025 (April 1, 2024: Rs. 47.74 millions)
 b) Property, plant & equipment decreased by Rs. 47.16 millions as at March 31, 2025 (April 01, 2024: Rs. 47.74 millions) due to reclassification as right of use assets.
- (g) **Employee benefits:**
 During the year ended 31-Mar-2025, the Company valued its gratuity liability in accordance with Ind AS 19. In accordance with the requirements of Schedule III Division II, the following reclassifications were made: Employee benefits expense decreased by Rs. 2.94 millions, and Other Comprehensive Loss increased by Rs. 2.94 millions on account of reclassification of actuarial loss from employee benefits expenses to Other Comprehensive Income.
- (h) **Other Comprehensive Income:**
 Under Previous GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Previous GAAP profit to profit as per Ind AS. Further, Previous GAAP profit is reconciled to total comprehensive income as per Ind AS.
 Deferred tax benefit decreased by Rs. 0.74 millions during the year ended 31-March-2025, primarily due to the reclassification of tax effects on items recognised in Other Comprehensive Income, in accordance with the presentation requirements of Schedule III Division II.
- (iv) **Retained Earnings:**
 Retained Earnings has been adjusted consequent to the above Ind AS transition adjustments and the same is given in Note no. 42.4 above.
- (v) **Statement of cash flows**
 The transition from Indian GAAP to Ind AS did not have a material impact on the statement of cash flows.
- 43 Other Statutory Information**
- No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
 - The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 260 of Companies Act, 1956.
 - The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - The Company has not traded or invested in crypto currency or virtual currency during the financial year or prior years. Further, the Company has not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
 - The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
 - The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
 - The Company (as per the provision of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- 44 Transfer Pricing**
 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company has maintained adequate documentation for the international transactions entered into with the associated enterprises and the domestic transactions entered into with the specified person during the financial year and expect such records to be in existence in accordance with the requirements of the law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.
- 45 Events after reporting period**
 No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Company requiring adjustment or disclosure.
- 46** The Company has a server physically located in India in respect of books of accounts maintained electronically in an accounting software. The Company takes backup of these books of accounts, however such backup log of the such backups are currently not being maintained on daily basis till September 30, 2025.
- 47** The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recording in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail in respect of the relevant previous year ended March 31, 2025 has not been preserved by the company as per statutory requirement.
- 48** Previous year balances have been reclassified to conform to current year classification wherever considered necessary.

As per our report of even date attached
 For S. R. Batliboi & Co. LLP
 Chartered Accountants
 ICAI Firm Registration Number: 301003F/E/300005

Pranay Gupta
 per Pranay Gupta
 Partner
 Membership No. 511764
 Place: New Delhi
 Date: 18-05-2026



For and on behalf of board of directors of
 Yutaka Autoparts India Private Limited

Akira Sato
 Akira Sato
 Director
 DIN: 10565807
 Place: New Delhi
 Date: 18-5-26

Kazunori Koide
 Kazunori Koide
 Director
 DIN: 09295091
 Place: Japan
 Date: 18-5-26

Rahul Keshari
 Rahul Keshari
 Company Secretary
 Membership No: A78421
 Place: New Delhi
 Date: 18-05-2026