



# NDR AUTO COMPONENTS LIMITED

**Corporate office:** Plot No.1, Maruti Joint Venture Complex, Gurugram, Haryana-122015  
**CIN:** L29304DL2019PLC347460  
**Email id:** contact@nacl.co.in  
**Website:** www.ndrauto.com  
**Phone No.:** 9643339870-74

**June 13, 2025**

|                                                                                                                                                       |                                                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>BSE Limited</b><br>Corporate Relationship Department<br>PJ Towers, 25 <sup>th</sup> Floor, Dalal Street,<br>Mumbai – 400 001<br>Scrip Code: 543214 | <b>National Stock Exchange of India Limited</b><br>Exchange Plaza, Plot No. C/1, G-Block Bandra<br>Kurla Complex, Bandra (East),<br>Mumbai – 400 051<br>Trading Symbol: NDRAUTO |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Sub: Notice of the 6<sup>th</sup> Annual General Meeting (AGM) along with Annual Report for the Financial Year 2024 - 2025, cut-off date and e-voting dates**

Dear Sir/ Madam,

Pursuant to Regulation 34 and 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (i.e. LODR Regulations), read with Schedule III and other applicable provisions of the Companies Act, 2013, please find enclosed the Notice of the 6<sup>th</sup> Annual General Meeting scheduled to be held on **Thursday, July 10, 2025, at 11 a.m.** through **Video Conferencing (VC)/ Other Audio Visual Means (OAVM)** along with Annual Report for the Financial Year 2024 - 2025, which is sent to shareholders. The same is also available on the website of the Company <https://ndrauto.com>.

The schedule of different events is as follows:

| <b>Event</b>                                  | <b>Date with Time</b>                      |
|-----------------------------------------------|--------------------------------------------|
| Cut-off date for e-voting                     | 3 <sup>rd</sup> July, 2025                 |
| Remote E-voting start date                    | 7 <sup>th</sup> July, 2025 from 09:00 A.M. |
| Remote E-voting end date                      | 9 <sup>th</sup> July, 2025 to 05:00 P.M.   |
| Annual General Meeting, (along with e-voting) | 10 <sup>th</sup> July, 2025 at 11:00 A.M.  |

Kindly take the same on record.

Thanking You,

**For NDR Auto Components Limited**

**Rajat Bhandari**  
**Executive Director & Company Secretary**  
**DIN: 02154950**  
**Encl: a/a**

**Registered office:** Level-5, Regus Caddie Commercial Tower, Hospitality District Aerocity, IGI  
Airport, New Delhi 110037      **Tel.:** +91 011-6654 4976



# **6<sup>th</sup> ANNUAL REPORT 2024-2025**

**NDR AUTO COMPONENTS LIMITED**

**Corporate Information****Board of Directors**

- |                             |                                                        |
|-----------------------------|--------------------------------------------------------|
| 1. Mr. Sanjiv Kapur         | Chairman and Director (DIN: 00755441)                  |
| 2. Mr. Rohit Relan          | Co-Chairman and Director (DIN: 00257572)               |
| 3. Ms. Shyamla Khera        | Independent Director (DIN: 06929439)                   |
| 4. Ms. Vanita Chhabra       | Independent Director (DIN: 02161276)                   |
| 5. Ms. Deepa Gopalan Wadhwa | Independent Director (DIN: 07862942)                   |
| 6. Mr. Rishabh Relan        | Director (DIN: 07726444)                               |
| 7. Mr. Pranav Relan         | Whole Time Director (DIN: 07177944)                    |
| 8. Mr. Ayush Relan          | Whole Time Director (DIN: 07716326)                    |
| 9. Mr. Rajat Bhandari       | Executive Director & Company Secretary (DIN: 02154950) |

**Corporate Identity Number**

CIN: L29304DL2019PLC347460

**Bankers**

ICICI Limited

HDFC Bank Limited

Yes Bank Limited

**Registered Office**Level-5, Regus Caddie Commercial Tower Hospitality District Aerocity,  
IGI Airport New Delhi South West New Delhi DL 110037 IN**Works**Plant I C506, Block-C, Pioneer Industrial Park (Village Bhudaka), Pathredi,  
Gurugram, Haryana

Plant II Plot No. 8, Sector 37, Gurugram, Haryana

Plant III Plot No 293, Road No 2 (KIADB) Industrial Area 2nd Phase Harohalli  
Karnataka Taluk, Ramanagara Dist. 562112 (Bengaluru)Plant IV New Survey/ Block No.30 (Old Revenue Survey no. 403/9) Moje Naviyani,  
Taluka Dasada, Distt. Surenderanagar, Part of Nihon Industrial Park,  
Gujarat**Auditors**

S S Kothari Mehta &amp; Co. LLP., Chartered Accountants, New Delhi

**Listed at**

BSE Limited

National Stock Exchange of India Limited

**Chief Financial Officer**

Mr. Vikram Krishan Rathi

**Company Secretary and Compliance Officer**

Mr. Rajat Bhandari

**Registrar and Share Transfer Agent**Beetal Financial & Computer Services (P) Limited,  
Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre,  
Near Dada Harsukhdas Mandir, New Delhi 110062

Phone: +01129961281

Email id: beetal@beetalfinancial.com

www.beetalfinancial.com

**E-Mail and Website**

cs@ndrauto.com, www.ndrauto.com

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**NDR AUTO COMPONENTS LIMITED**

CIN: L29304DL2019PLC347460

Registered Office: Level-5, Regus Caddie Commercial Tower, Hospitality District Aerocity, IGI Airport, New Delhi 110037  
Tel.: +91 11 66544976 Email: cs@ndrauto.com Website: www.ndrauto.com

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**NOTICE**

**NOTICE is hereby given that the Sixth Annual General Meeting (AGM) of the members of NDR Auto Components Limited ("the Company") will be held on Thursday, July 10, 2025 at 11.00 a.m. through Video Conferencing ('VC') / other Audio Visual Means ('OAVM'), to transact the following businesses:**

**ORDINARY BUSINESSES:**

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2025, together with the reports of the Directors and Auditors thereon and in this regard, to give assent or dissent to the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** the audited financial statements, both standalone and consolidated financial statements of the Company for the year ended 31st March, 2025, including the audited Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

2. To declare dividend on the equity shares for the financial year ended March 31, 2025 and in this regard, to give assent or dissent to the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the recommendation of the Board of Directors of the Company, dividend at the rate of Rs. 2.75/- per Equity Share of Rs. 10/- each on the paid-up equity share capital of the Company be and is hereby declared to be paid to the members of the Company."

3. To appoint Mr. Rishabh Relan (DIN: 07726444), who retires by rotation at this meeting as a Director and being eligible offers himself for re-appointment and in this regard, to give assent or dissent to the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** Mr. Rishabh Relan (DIN: 07726444), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. To appoint Mr. Pranav Relan (DIN: 07177944) who retires by rotation at this meeting as a Director and being eligible offers himself for re-appointment and in this regard, to give assent or dissent to the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** Mr. Pranav Relan (DIN: 07177944), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

5. **Appointment of Statutory Auditors of the Company**

To consider and approve the appointment of M/s S.R. Batliboi & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company and to fix their remuneration and in this regard, to give assent or dissent to the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendation of Audit Committee and Board of Directors of the Company, M/s S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Regn. No. 301003E/ E300005), be and is hereby appointed as the Statutory Auditors of the Company, for a term of five consecutive years, who shall hold office from the conclusion of 6th (Sixth) Annual General Meeting till the conclusion of the 11th (Eleventh) Annual General Meeting at such remuneration to be fixed by the Board in consultation with statutory auditors and reimbursement of out of pocket expenses incurred in connection with the audit."

**"RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution and for the matter connected herewith or incidental thereto and to settle all questions, difficulties and doubts that may arise in this regard at any stage without requiring the Board to secure any further approval of the members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of the resolution."

**SPECIAL BUSINESSES:**

6. **Appointment of Secretarial Auditor of the Company**

To consider and approve the appointment of Mr. Rupinder Singh Bhatia, Practicing Company Secretary, as the Secretarial Auditor of the Company and to fix their remuneration and in this regard, to give assent or dissent to the following resolution as an

**Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Rupinder Singh Bhatia, (Membership No. FCS 2599 and C.P. No. 2514) Practicing Company Secretary, be and is hereby appointed as Secretarial Auditor of the Company for conducting Secretarial Audit for the term of 5 (five) consecutive financial years from Financial Year April 1, 2025 to March 31, 2030 at such remuneration to be fixed by the Board in consultation with secretarial auditor and reimbursement of out of pocket expenses incurred in connection with the audit.”

**“RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution and for the matter connected herewith or incidental thereto and to settle all questions, difficulties and doubts that may arise in this regard at any stage without requiring the Board to secure any further approval of the members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of the resolution.”

**7. Material Related Party Transaction with Bharat Seats Limited**

To consider and approve the Material Related Party Transaction with Bharat Seats Limited and in this regard, to give assent or dissent to the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), approval be and is hereby accorded to the Board of Directors of the Company for enhancement of limit of the existing contract(s)/ arrangement(s)/ transactions(s) with Bharat Seats Limited, as detailed below, being related party within the meaning of Section 2(76) and Regulation 2(zb) of Listing Regulations, which is exceeding 10% of the turnover of the Company, for financial year 2025-26 onwards on such terms and conditions as the Board of Directors may deem fit:”

- I. Sale of products, goods, materials, assets or services including reimbursement of expenses, up to a maximum aggregate value of Rs. 650 Crore in a Financial Year;

**“RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution and for the matter connected herewith or incidental thereto and to settle all questions, difficulties and doubts that may arise in this regard at any stage without requiring the Board to secure any further approval of the members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of the resolution.”

**8. Re-appointment of Ms. Shyamla Khera (DIN: 06929439) as an Independent Director of the Company**

To consider and approve the re-appointment of Ms. Shyamla Khera (DIN: 06929439) as an Independent Director of the Company, and in this regard to give assent or dissent to the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Regulations 17, 17(1A), 25 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based upon the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms. Shyamla Khera (DIN: 06929439), who holds office of Independent Director up to 22nd October, 2025 and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years from 23rd October, 2025 to 22nd October, 2030.”

**“RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution and for the matter connected herewith or incidental thereto and to settle all questions, difficulties and doubts that may arise in this regard at any stage without requiring the Board to secure any further approval of the members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of the resolution.”

**9. Re-appointment of Ms. Vanita Chhabra (DIN: 02161276) as an Independent Director of the Company**

To consider and approve the re-appointment of Ms. Vanita Chhabra (DIN: 02161276) as an Independent Director of the Company, and in this regard to give assent or dissent to the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules,

2014, read with Regulations 17, 25 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based upon the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms. Vanita Chhabra (DIN: 02161276), who holds office of Independent Director up to 29th November, 2025 and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years from 30th November, 2025 to 29th November, 2030."

**"RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution and for the matter connected herewith or incidental thereto and to settle all questions, difficulties and doubts that may arise in this regard at any stage without requiring the Board to secure any further approval of the members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of the resolution."

#### **10. Re-appointment of Ms. Deepa Gopalan Wadhwa (DIN: 07862942) as an Independent Director of the Company**

To consider and approve the re-appointment of Ms. Deepa Gopalan Wadhwa (DIN: 07862942) as an Independent Director of the Company, and in this regard to give assent or dissent to the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Regulations 17, 17(1A), 25 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based upon the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms. Deepa Gopalan Wadhwa (DIN: 07862942), who holds office of Independent Director up to 29th November, 2025 and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years from 30th November, 2025 to 29th November, 2030."

**"RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution and for the matter connected herewith or incidental thereto and to settle all questions, difficulties and doubts that may arise in this regard at any stage without requiring the Board to secure any further approval of the members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of the resolution."

For **NDR AUTO COMPONENTS LIMITED**

Date: May 09, 2025

Place: Gurugram

#### **NOTES:**

1. The explanatory statement pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') with respect to the Ordinary Business as set out in Item No. 5 and pursuant to Section 102 of the Companies Act, 2013 with respect to the special business as set out under item no. 6 to item no. 10 and the relevant details pursuant to Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment(s)/ re-appointment at this Annual General Meeting ("AGM") are annexed.
2. The Ministry of Corporate Affairs, Government of India ("MCA") has vide its circular No. 9/2024 dated September 19, 2024, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars") allowing, inter-alia, conducting of AGMs through Video Conferencing/Other Audio- Visual Means ("VC/ OAVM") facility on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated May 5, 2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the Listing Regulations. In compliance with these Circulars, provisions of the Act and Listing Regulations, the 6th AGM of the Company is being conducted through VC/OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 6th AGM shall be the Registered Office of the Company.
3. Corporate members are requested to send at beetalrta@gmail.com or cs@ndrauto.com before e-voting/ attending annual general meeting, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the



Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013.

4. Payment of dividend as recommended by the Board of Directors, if approved at the AGM, will be made between July 10, 2025 to August 08, 2025 to those shareholders whose names appear in the Register of Members on Thursday, July 03, 2025 ("Record Date/cut-off date") those whose names appear as Beneficial Owners as at the close of the business hours on Thursday, July 03, 2025 as per the details to be furnished by the Depositories, viz. NSDL and CDSL for this purpose.
5. Members who hold shares in dematerialised form may kindly note that their Bank Account details, registered against their respective depository accounts, will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, BEETAL Financial & Computer Services Pvt Ltd. cannot act on any request received directly from the members holding shares in dematerialised form, for deletion of or change in such Bank Account details. Members who wish to change such Bank Account details are therefore requested to advise their Depository Participants about such change with complete details of Bank Account.
6. Members holding shares in physical form may kindly note that in reference to SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders holding securities in physical form, whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

In case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, the dividend shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.

In case of non-submission of above details dividend will not be paid and kept with the company and will be paid only when complete details are submitted.

7. Members are requested to note that, dividends if not encashed for a period of seven years from the date of transfer to unpaid dividend account of the Company, are liable to be transferred to the IEPF. The shares in respect of such unclaimed dividend if not encashed for a consecutive period of 7 (seven) years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members are requested to claim their dividends from the Company within the stipulated timeline.
8. Members may note that, in terms of the Listing Regulations the equity shares of the Company can only be transferred in dematerialized form.
9. The Securities and Exchange Board of India (SEBI) has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <https://ndrauto.com/investor-service-request/>
10. To prevent fraudulent transactions, members are requested to notify any change in address or demise of any member, as soon as possible.
11. Members holding shares in electronic mode:
  - a. are requested to submit their PAN and Bank account details to their respective DPs with whom they are maintaining their demat accounts.
  - b. are advised to contact their respective DPs for registering the nomination.
  - c. are requested to register/ update their email address with their respective DPs for receiving all communications from the Company electronically.
12. Electronic copy of the Notice of the Sixth Annual General Meeting and Annual Report for 2024-25 is being sent to all the members whose email IDs are registered with the Company/Depository Participant. A letter containing the weblink including the exact path of Annual Report is being sent to the shareholders who have not registered their email id.
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to [cs@ndrauto.com](mailto:cs@ndrauto.com).
14. Members are requested to send their queries, if any, on the accounts and operations of the Company to the Company Secretary at least 7 days before the Annual General Meeting. The Company has designated an exclusive e-mail ID namely, [cs@ndrauto.com](mailto:cs@ndrauto.com) for receiving and addressing investors' grievances.
15. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on the cutoff date i.e. Thursday, July 3, 2025, are entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9:00 A.M. (IST) on July 07, 2025 and will end at 5:00 P.M. (IST) on July 09, 2025. In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members who are present in the AGM through video conferencing facility and have not cast their vote by remote e-voting shall be eligible to vote at the AGM through e-voting system. (Refer note no. 17 for detailed procedure to vote through e-voting). Members whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions are requested to refer the instructions provided at note no. 17.

16. The Company has appointed Mr. R.S. Bhatia, Company Secretary in Practice, (Membership Number: FCS 2599, CP No. 2514) and failing him, Mr. Hardev Singh, Company Secretary in Practice, (Membership Number: FCS 6673, CP No.3317) to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.
17. The facility of casting the votes by the members using an electronic voting system will be provided by National Securities Depository Limited (NSDL).

**NSDL e-Voting System-Remote e-voting and e-voting during AGM**

- a. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
- b. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- c. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- d. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- e. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
- f. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.ndrauto.com](http://www.ndrauto.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- g. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars and SEBI Circulars.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

The remote e-voting period begins on Monday, July 07, 2025 at 09:00 A.M. and ends on Wednesday, July 09, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday July 03, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital



of the Company as on the cut-off date, being Thursday, July 03, 2025.

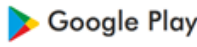
How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders                                                        | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with <b>NSDL</b> . | <ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to <b>e-Voting website of NSDL</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the <b>e-Voting website of NSDL</b>. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience..</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> </div> </div> |

|                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with <b>CDSL</b>                                     | <ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their <b>depository participants</b> | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type                                                         | Helpdesk details                                                                                                                                                                                                           |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000                                            |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

|                                                            | <b>For Members holding shares in Demat Form and Physical Form</b>                                                                                         |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****                                                     |
| c) For Members holding shares in Physical Form.            | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders **whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for Shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rsbhatacs@aol.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA at [cs@ndrauto.com](mailto:cs@ndrauto.com)/[beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA at [cs@ndrauto.com](mailto:cs@ndrauto.com)/[beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may

experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@ndrauto.com](mailto:cs@ndrauto.com). The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.

For **NDR AUTO COMPONENTS LIMITED**

**Date** : May 09, 2025

**Place** : Gurugram

**Rajat Bhandari**  
Executive Director & Company Secretary  
DIN: 02154950

**EXPLANATORY STATEMENT PURSUANT TO REGULATION 36(5) OF THE LISTING REGULATIONS WITH RESPECT TO THE ORDINARY BUSINESS AS SET OUT IN ITEM NO. 5 AND PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 WITH RESPECT TO THE SPECIAL BUSINESSES****Item No. 5:**

Members of the Company are apprised that M/s. S S Kothari Mehta and Co. LLP, Chartered Accountants (Registration No. 000756N/ N500441), were appointed as statutory auditors of the Company, for a period of 5 years, to hold office from conclusion of the 1st Annual General Meeting ("AGM") until the conclusion of the 6th AGM of the Company to be held in the financial year 2025-26. So, there term will expire in the upcoming AGM.

Based on the recommendation of the Audit Committee, the Board of Directors at their meeting held on May 09, 2025, proposed the appointment of M/s S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Regn. No. 301003E/ E300005), as the Statutory Auditors of the Company for a term of 5 (five) years from conclusion of this AGM till the conclusion of 11th AGM, to be held in year 2030, for the approval of the Members of the Company.

M/s S.R. Batliboi & Co. LLP is a limited liability partnership firm of Chartered Accountants, registered with the Institute of Chartered Accountants of India, and having its registered office at 22 Camac Street, 3rd Floor, Block C, Kolkata – 700016. The firm has more than 100 years of vast experience and exposure in the field of financial services sector audits, internal audit, forensic and integrity services, etc. The Firm has a valid Peer Review certificate.

M/s S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Regn. No. 301003E/ E300005), Chartered Accountants, have consented to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141(3) (g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made thereunder. The basis of recommendation for appointment and brief profile and credentials of M/s S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Regn. No. 301003E/ E300005), Chartered Accountants are mentioned below:

Pursuant to Section 139 of the Companies Act, 2013, approval of the members is required for appointment of the Statutory Auditors and fixing their remuneration by means of an ordinary resolution. Based on the recommendation of the Audit Committee and Board, approval of the members is sought for appointment of M/s S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Regn. No. 301003E/ E300005) as the Statutory Auditors of the Company for the aforesaid term of 5 (five) years at a remuneration of about Rs. 40,00,000/- (exclusive of applicable taxes and all out of pocket expenses) towards the statutory audit for the financial year 2025-26 and remuneration for the subsequent financial years may be fixed based on the recommendations made by the Audit Committee and approved by the Board of Directors and such other authority as may be required.

The fees proposed for M/s S.R. Batliboi & Co. LLP is Rs. 40,00,000/- for the Financial Year 2025-26 whereas incumbent auditors were paid a fee of Rs. 18 Lakhs towards statutory audit fees for FY 2024-25. Statutory audit fees proposed by M/s S.R. Batliboi & Co. LLP is determined after considering various factors such as industry experience, technical skills, geographical presence, audit team, peer industry standards etc., The proposed remuneration of M/s S.R. Batliboi & Co. LLP commensurate with their experience and size of audit firm.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by lenders, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Audit Committee.

None of the Directors or Key Managerial Personnel of the Company and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice of the 6th AGM. Accordingly, the Board recommends the resolution set forth in item no. 5 for the approval of Members by way of Ordinary Resolution.

**Item No. 6:**

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the Listing Regulations, every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on May 09, 2025, subject to the approval of the Members of the Company, approved appointment of Mr. Rupinder Singh Bhatia (Membership No. FCS 2599 and C.P. No. 2514) as the Secretarial Auditor of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2025-26 upto Financial Year 2029-2030.

Mr. R.S. Bhatia has over thirty-four years of experience as a Corporate Professional. He is registered as a Practicing Company Secretary with the Institute of Company Secretaries of India (ICSI) and has a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI).

His expertise covers Corporate legal compliances, Corporate Governance, Advisory and Consulting. Mr. R.S. Bhatia has capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments and possesses the market standing and technical knowledge best suited to handle the scale, diversity and complexity associated with the audit of the Secretarial matters of the Company.



Mr. Rupinder Singh Bhatia had consented to his appointment as the Secretarial Auditor of the Company and has confirmed that he fulfil the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and has not incurred any of disqualifications as specified by the Securities and Exchange Board of India. The proposed remuneration to be paid to Mr. Rupinder Singh Bhatia, for the financial year 2025-26 is Rs. 2,20,000/- plus out of pocket expenses and applicable taxes. For the subsequent years, the Board of Directors will decide the remuneration based on recommendations of Audit Committee.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditor.

None of the Directors or Key Managerial Personnel of the Company and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice of the 6th AGM. Accordingly, the Board recommends the resolution set forth in item no. 6 for the approval of Members by way of Ordinary Resolution.

**Item No. 7**

In accordance with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Related Party Transactions require prior approval of the Audit Committee and all material Related Party Transactions require approval of the shareholders through Ordinary Resolution. A transaction with a related party shall be considered material if the transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company or Rupees one thousand crores, whichever is less. Section 188 of the Companies Act, 2013 deals with Related party Transactions and Sub section (1) of Section 188 of the Companies Act, 2013 provides that nothing in this sub section shall apply to any transactions entered into by the Company with Related Party, which are in its ordinary course of business, other than transactions which are not on arm's length basis. In the Company, all the related party transactions are in the ordinary course of business and on an arm's length basis. Therefore, approval under section 188 of the Companies Act is not required. Keeping in view the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's policy on Related Party Transaction(s) and intent of the Companies Act, 2013, the Audit Committee had approved in its meeting held on February 24, 2025 and the Board of Directors of the Company in their meeting held on 9th May, 2025 for enhancement of limit from Rs. 600 crores to 650 crores and recommended for seeking the approval of the shareholders for the financial year 2025-26 and onwards for the following transaction(s):

| Sr. no. | Description                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a.      | Type, material terms and particulars of the proposed transaction                                                                                                               | Sale of products, goods, materials, assets or services or services including reimbursement of expenses                                                                                                                                                                                                                                                                                                                                                                                                                           |
| b.      | Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)                  | Bharat Seats Limited, an Associate Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| c.      | Tenure of the proposed transaction (particular tenure shall be specified)                                                                                                      | Ongoing and perpetual transaction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| d.      | Value of the proposed transaction                                                                                                                                              | Upto a maximum of Rs. 650 Crores per annum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| e.      | The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction | 91.19%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| f.      | Justification as to why the RPT is in the interest of the listed entity                                                                                                        | The Company, being an associate of Bharat Seats Limited (BSL) is doing transactions with BSL since its inception in ordinary course of business and on arm's length basis, based on transfer pricing study conducted by external agency, within the limits approved by Audit Committee and shareholders in their respective meetings held on February 08, 2024 and 22nd July, 2024 and subsequently by Audit Committee in its meeting held on 24th March, 2025. Now there are enhanced limits from 600 Crores to Rs. 650 Crores. |
| g.      | A copy of the valuation or other external party report, if any such report has been relied upon                                                                                | Not Required                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| h.      | Percentage of the counter-party's annual consolidated turn over that is represented by the value of the proposed RPT on a voluntary basis                                      | 50.43%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| i.      | Any other information that may be relevant                                                                                                                                     | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

Except Mr. Rohit Relan, Ms. Vanita Chhabra, and Mr. Rishabh Relan none of the Directors, Key Managerial Personnel and/ or their relatives, is/ are interested or concerned, financially or otherwise in the resolution except may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

The related parties namely Mr. Rohit Relan, Mr. Rishabh Relan and Ms. Vanita Chhabra (for item No. 7) shall not vote to approve the relevant transaction irrespective of whether the entity is a party to the particular transaction or not.

Pursuant to Regulation 23(4) of SEBI(LODR) Regulations, all entities, who are shareholders, falling under the definition of related parties shall not vote to approve the relevant resolution irrespective of whether the entity is a party to the particular transaction or not.

The Board of Directors of the Company recommends the Resolution(s) as set out in item no. 7 above for approval of members by way of an Ordinary Resolution.

**Item No. 8:**

The Members had approved appointment of Ms. Shyamla Khera (DIN 06929439) as an Independent Director of the Company at the AGM held on December 29, 2020, for a term of five consecutive years from 23rd October, 2020 till 22nd October, 2025.

In accordance with Section 149 (10) and (11) of the Companies Act, 2013 ("the Act"), an Independent Director can hold office for two consecutive terms of up to five years each on the Board of a Company, subject to shareholders approval by way of special resolution. Ms. Shyamla Khera fulfils the requirements to act as an independent director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the Listing Regulations for her reappointment as an independent director of the Company and she is independent of the Management of the Company.

Your board is of the opinion that Ms. Shyamla Khera is a lady of integrity and possesses relevant expertise and experience and her continued association would be of immense benefit to the Company. So, the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at their meeting held on May 09, 2025, has approved and recommended her reappointment, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from 23rd October, 2025 to 22nd October, 2030, to the Members of the Company for their approval.

As per Regulation 17(1A) of Listing Regulations, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect. Ms. Shyamla Khera, if appointed, will attain the age of 75 years during her second term in the Company. Hence approval of shareholders is also sought by means of Special Resolution in order to comply with the aforesaid SEBI regulations.

The Company has received all statutory disclosures/ declarations, including:

- i. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- ii. Declaration to the effect that she meets the criteria of independence as provided in subsection (6) of the section 149 of the Act and under SEBI LODR Regulations.
- iii. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that she has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority.
- iv. Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company.

Pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, additional information about Ms. Shyamla Khera is attached in Annexure I to this Notice.

Draft letter for her appointment as an Independent Director setting out the terms and conditions is available for inspection by the Members in the investor section of the website of the company at [www.ndrauto.com](http://www.ndrauto.com).

Ms. Shyamla Khera is not related to any other Director or Key Managerial Personnel of the Company and does not hold any shares in the Company, either in his individual capacity or on a beneficial basis for any other person.

Except Ms. Shyamla Khera, None of the Directors or Key Managerial Personnel of the Company and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the accompanying Notice of the 6th AGM. Accordingly, the Board recommends the resolution set forth in item no. 8 for the approval of Members by way of Special Resolution.

**Item No. 9:**

The Members had approved appointment of Ms. Vanita Chhabra (DIN: 02161276) as an Independent Director of the Company at the AGM held on December 29, 2020, for a term of five consecutive years from 30th November, 2020 till 29th November, 2025.

In accordance with Section 149 (10) and (11) of the Companies Act, 2013 ("the Act"), an Independent Director can hold office for two consecutive terms of up to five years each on the Board of a Company, subject to shareholders approval by way of special resolution. Ms. Vanita Chhabra fulfils the requirements to act as an independent director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the Listing Regulations for her reappointment as an independent director of the Company and she is independent of the Management of the Company.

Your board is of the opinion that Ms. Vanita Chhabra is a lady of integrity and possesses relevant expertise and experience and her continued association would be of immense benefit to the Company. So, the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at their meeting held on May 09, 2025, has approved and recommended her reappointment, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from 30th November, 2025 to 29th November, 2030, to the Members of the Company for their approval.

The Company has received all statutory disclosures/ declarations, including:

- i. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- ii. Declaration to the effect that she meets the criteria of independence as provided in subsection (6) of the section 149 of the Act and under SEBI LODR Regulations.
- iii. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that she has not been debarred from holding office of a director by virtue of any order passed by the SEBI or any other such authority.
- iv. Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company.

Pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, additional information about Ms. Vanita Chhabra is attached in Annexure I to this Notice.

Draft letter for her appointment as an Independent Director setting out the terms and conditions is available for inspection by the Members in the investor section of the website of the company at [www.ndrauto.com](http://www.ndrauto.com).

Ms. Vanita Chhabra is not related to any other Director or Key Managerial Personnel of the Company and does not hold any shares in the Company, either in his individual capacity or on a beneficial basis for any other person.

Except Ms. Vanita Chhabra, None of the Directors or Key Managerial Personnel of the Company and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the accompanying Notice of the 6th AGM. Accordingly, the Board recommends the resolution set forth in item no. 9 for the approval of Members by way of Special Resolution.

**Item No. 10:**

The Members had approved appointment of Ms. Deepa Gopalan Wadhwa (DIN: 07862942) as an Independent Director of the Company at the AGM held on December 29, 2020, for a term of five consecutive years from 30th November, 2020 till 29th November, 2025.

In accordance with Section 149 (10) and (11) of the Companies Act, 2013 ("the Act"), an Independent Director can hold office for two consecutive terms of up to five years each on the Board of a Company, subject to shareholders approval by way of special resolution. Ms. Deepa Gopalan Wadhwa fulfils the requirements to act as an independent director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the Listing Regulations for her reappointment as an independent director of the Company and she is independent of the Management of the Company.

Your board is of the opinion that Ms. Deepa Gopalan Wadhwa is a lady of integrity and possesses relevant expertise and experience and her continued association would be of immense benefit to the Company. So, the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at their meeting held on May 09, 2025, has approved and recommended her reappointment, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from 30th November, 2025 to 29th November, 2030, to the Members of the Company for their approval.

As per Regulation 17(1A) of Listing Regulations, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect. Ms. Deepa Gopalan Wadhwa, if appointed, will attain the age of 75 years during her second term in the Company. Hence approval of shareholders is also sought by means of Special Resolution in order to comply with the aforesaid SEBI regulations.

The Company has received all statutory disclosures/ declarations, including:

- i. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- ii. Declaration to the effect that she meets the criteria of independence as provided in subsection (6) of the section 149 of the Act and under SEBI LODR Regulations.
- iii. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that she has not been debarred from holding office of a Director by virtue of any order passed by the SEBI or any other such authority.
- iv. Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company.

Pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and Secretarial Standard - 2

issued by the Institute of Company Secretaries of India, additional information about Ms. Deepa Gopalan Wadhwa is attached in Annexure I to this Notice.

Draft letter for her appointment as an Independent Director setting out the terms and conditions is available for inspection by the Members in the investor section of the website of the company at [www.ndrauto.com](http://www.ndrauto.com).

Ms. Deepa Gopalan Wadhwa is not related to any other Director or Key Managerial Personnel of the Company and does not hold any shares in the Company, either in his individual capacity or on a beneficial basis for any other person.

Except Ms. Deepa Gopalan Wadhwa, None of the Directors or Key Managerial Personnel of the Company and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 of the accompanying Notice of the 6th AGM. Accordingly, the Board recommends the resolution set forth in item no. 10 for the approval of Members by way of Special Resolution.

For **NDR AUTO COMPONENTS LIMITED**

**Date** : May 09,2025

**Place** : Gurugram

**Rajat Bhandari**  
**Executive Director & Company Secretary**  
**DIN: 02154950**

**Annexure I**

**INFORMATION REQUIRED TO BE FURNISHED UNDER LISTING REGULATIONS AND SECRETARIAL STANDARD-2 AND REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

As required under Listing Regulations and Secretarial Standard-2, the particulars of Directors who are proposed to be re-appointed, during the year under review are furnished below:

| <b>Name of Directors</b>                                   | <b>Mr. Rishabh Relan</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Mr. Pranav Relan</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of birth                                              | 16/12/1990                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 09/06/1992                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Nationality                                                | Indian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Indian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| DIN                                                        | 07726444                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 07177944                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Date of first appointment on the board of the Company      | 23/10/2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 23/10/2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Qualification                                              | Graduate in Bachelors in Science in Industrial Engineering                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Graduate in Economics from Emory College of Arts and Science                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Experience including expertise in specific functional area | <p>Mr. Rishabh Relan is bachelor's in industrial engineering from Georgia Institute of Technology, Atlanta, U.S.A and Diploma – 6 Sigma in lean manufacturing from Institute of Industrial Engineering, United States of America.</p> <p>Mr. Rishabh Relan has 10 years' experience in automobile industry and is the Director of the Company since October 2020. He has tremendous exposure and experience in handling the operations and management of automotive industry.</p> <p>Mr. Rishabh Relan is Whole Time Director in Bharat Seats Limited.</p> | <p>Mr. Pranav Relan is Graduate in Economics from Emory College of Arts and Sciences Emory University, Georgia, United States.</p> <p>Since October 27, 2020, Mr. Pranav Relan is the Wholetime Director of NDR Auto Components Limited. Further, he has rich experience in Stock Market and managing internal financial controls, operating controls and compliance controls of company.</p> <p>He has an experience of three years, from 21st July, 2015 to 20th July, 2018 in a Company having membership of National Stock exchange of India and having membership of Future and Cash market segment.</p> <p>Mr. Pranav has also worked with Bharat Seats Limited as Asst. Chief Operating Officer and handled internal financial controls, operating controls and compliance controls.</p> |
| Terms & conditions of appointment/ re-appointment          | As per the resolution no.3 of the Notice convening AGM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | As per the resolution no.4 of the Notice convening AGM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

**NDR AUTO COMPONENTS LIMITED**

|                                                                               |                                                                                                                                                                                                                                                               |                                                                                                                                               |
|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| Remuneration last drawn, including sitting fees, if any                       | He was paid sitting fees amounting to Rs. 7,20,000/- for attending the Board and Committee Meetings held during the FY 2024-25.                                                                                                                               | Rs. 101.38 crores                                                                                                                             |
| Remuneration proposed to be paid                                              | He shall be entitled to the sitting fees for attending the Board and Committee Meetings                                                                                                                                                                       | As per the special resolution passed at the meeting of shareholders (AGM) held on July 19, 2023.                                              |
| Relationship with other directors/ KMP                                        | Mr. Rohit Relan is father and Mr. Pranav Relan and Mr. Ayush Relan are brothers                                                                                                                                                                               | Mr. Rohit Relan is father and, Mr. Rishabh Relan and Mr. Ayush Relan are brothers                                                             |
| Number of meetings of the board attended during the year                      | 6                                                                                                                                                                                                                                                             | 6                                                                                                                                             |
| Chairmanships / Directorships held in other companies as on 31.03.2025        | Bharat Seats Limited                                                                                                                                                                                                                                          | Toyota Boshoku Relan India Private Limited                                                                                                    |
| Chairmanships / memberships of committees of other companies as on 31.03.2025 | In NDR Auto Components Limited part of following Committees:<br>a. Stakeholders' Relationship Committee – Member<br>b. Nomination and Remuneration Committee – Member<br>In Bharat Seats Limited part of following Committees:<br>a. Audit Committee – Member | None                                                                                                                                          |
| No. of shares held in the Company as on 31.03.2025                            | 982910 Equity Shares (4.13%)                                                                                                                                                                                                                                  | 983318 Equity Shares (4.13%)                                                                                                                  |
| Confirmation pursuant to BSE circular dated 20.06.2018                        | Mr. Rishabh Relan has confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority.                                                                                                                | Mr. Pranav Relan has confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority. |

| <b>Name of Directors</b>                              | <b>Ms. Shyamla Khera</b> | <b>Ms. Vanita Chhabra</b>            |
|-------------------------------------------------------|--------------------------|--------------------------------------|
| Date of birth                                         | 03/10/1955               | 07/08/1957                           |
| Nationality                                           | Indian                   | Indian                               |
| DIN                                                   | 06929439                 | 02161276                             |
| Date of first appointment on the board of the Company | 23rd October, 2020       | 30th November, 2020                  |
| Qualification                                         | M.Com and CAIIB (Part I) | M. Sc, Community Resource Management |

|                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Experience including expertise in specific functional area                          | Over 38 years of experience in Banking, She has headed various prestigious posts including heading various functional departments of State Bank of India, businesses for the Northern Region of Centurion Bank and Corporate Banking Business with Kotak Mahindra Bank. She was successful in winning majority of mandates from the Government and PSU sector and was closely associated with large deals like Coal India IPO, NTPC FPO, BHEL Block deal, Maruti Block deals etc. in KMCC. | She has 42 years of experience in international Sourcing business.<br><br>She has work experience to Partner, collaborate and manage with International Business Strategy, Product Development teams & Brand representatives in the US to develop and implement global initiatives, focusing on market expansion, product innovation, risk mitigation plans and process improvement.<br><br>She has been instrumental in generating creative ideas, evaluating and leading expansion opportunities and developing innovative global ready products across multiple product categories and Brands. She is experienced in ascertaining the achievement of business parameters for the successful delivery of merchandise within defined timelines and cost; meeting the requisite legal, safety and environment compliances. |
| Terms & conditions of appointment/re-appointment                                    | As per the resolution no.8 of the Notice convening AGM and as per draft letter of her appointment containing terms and conditions available in the investor section of the website of the company at <a href="http://www.ndrauto.com">www.ndrauto.com</a> .                                                                                                                                                                                                                                | As per the resolution no.9 of the Notice convening AGM and as per draft letter of her appointment containing terms and conditions available in the investor section of the website of the company at <a href="http://www.ndrauto.com">www.ndrauto.com</a> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Remuneration last drawn, including sitting fees, if any                             | She was paid sitting fees amounting to Rs. 12,00,000/- for attending the Board and Committee Meetings during the FY 2024-25.                                                                                                                                                                                                                                                                                                                                                               | She was paid sitting fees amounting to Rs. 10,80,000/- for attending the Board and Committee Meetings during the FY 2024-25.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Remuneration proposed to be paid                                                    | Ms. Shyamla Khera would be entitled to a remuneration by way of sitting fees in line with the sitting fees payable to other Non-Executive Directors of the Company as approved by the Board of Directors from time to time                                                                                                                                                                                                                                                                 | Ms. Vanita Chhabra would be entitled to a remuneration by way of sitting fees in line with the sitting fees payable to other Non-Executive Directors of the Company as approved by the Board of Directors from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Relationship with other directors/ KMP                                              | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Number of meetings of the board attended during the year                            | 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Chairmanships / Directorships held in other companies as on 31.03.2025              | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>Williams-Sonoma India Private Limited</li> <li>Bharat Seats Limited</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Chairmanships / memberships of other committees of other companies as on 31.03.2025 | In NDR Auto Components Limited part of following Committees: <ol style="list-style-type: none"> <li>Audit Committee – Chairperson</li> <li>Nomination and Remuneration Committee – Chairperson</li> <li>Stakeholder Relationship Committee - Member</li> <li>Securities Allotment Committee - Member</li> </ol>                                                                                                                                                                            | In NDR Auto Components Limited part of following Committees: <ol style="list-style-type: none"> <li>Audit Committee – Member</li> <li>Nomination and Remuneration Committee – Member</li> <li>Corporate Social Responsibility Committee – Chairperson</li> </ol> In Bharat Seats Limited part of following Committees: <ol style="list-style-type: none"> <li>Stakeholders' Relationship Committee – Member</li> <li>Nomination and Remuneration Committee – Member</li> <li>Corporate Social Responsibility Committee - Member</li> </ol>                                                                                                                                                                                                                                                                                 |



|                                                        |                                                                                                                                                 |                                                                                                                                                  |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| No. of shares held in the Company as on 31.03.2025     | None                                                                                                                                            | None                                                                                                                                             |
| Confirmation pursuant to BSE circular dated 20.06.2018 | Ms. Shyamla Khera has confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority. | Ms. Vanita Chhabra has confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority. |

|                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |
|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Name of Directors</b>                                              | <b>Ms. Deepa Gopalan Wadhwa</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |
| Date of birth                                                         | 28/11/1955                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
| Nationality                                                           | Indian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |  |
| DIN                                                                   | 07862942                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |
| Date of first appointment on the board of the Company                 | 30th November, 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |
| Qualification                                                         | Graduate from Madras University, she has an undergraduate degree in Chemistry and a post graduate degree in English Literature.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |
| Experience including expertise in specific functional area            | <p>Ms. Deepa Gopalan Wadhwa has been a distinguished career diplomat who joined the Indian Foreign Service (IFS) in 1979 and retired in December 2015.</p> <p>She has served as Ambassador of India to Japan (2012-2015), Qatar (2009-2012) and Sweden (2005-2009). She was concurrently accredited as Ambassador to Latvia (from Stockholm), and Republic of the Marshall Islands (from Tokyo). During her career, she has also held other significant assignments in Geneva, Hong Kong, China, The Netherlands, the International Labour Organization (ILO) and the Ministry of External Affairs.</p> <p>In the course of her career spanning over 37 years, she has handled a wide swathe of issues and subjects related to India's relations with key countries such as Pakistan, China, and Japan; participated in international conferences and negotiations related to climate change, sustainable development, disarmament and human rights and was instrumental in the active promotion of India's economic interests in areas of trade, technology, investments and energy security during postings in Europe, the GCC and Japan.</p> <p>Ms. Wadhwa is Chairperson of the India-Japan Friendship Forum, Member Governing Council of the Institute of Chinese Studies and is on the Governing Council of the Asian Confluence based in Shillong.</p> |  |
| Terms & conditions of appointment/ re-appointment                     | As per the resolution no.10 of the Notice convening AGM and as per draft letter of her appointment containing terms and conditions available in the investor section outo.com.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |
| Remuneration last drawn, including sitting fees, if any               | She was paid sitting fees amounting to Rs. 9,00,000/- for attending the Board and Committee Meetings during the FY 2024-25.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |
| Remuneration proposed to be paid                                      | Ms. Deepa Gopalan Wadhwa would be entitled to a remuneration by way of sitting fees in line with the sitting fees payable to other Non-Executive Directors of the Company as approved by the Board of Directors from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |
| Relationship with other directors/ KMP                                | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |
| Number of meetings of the board attended during the year              | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |
| Chairmanships /Directorships held in other companies as on 31.03.2025 | <ul style="list-style-type: none"> <li>• J. K. Cement Limited</li> <li>• JK Paper Limited</li> <li>• Bengal &amp; Assam Company Limited</li> <li>• Mukand Sumi Special Steel Limited</li> <li>• ASA Corporate Catalyst India Private Limited</li> <li>• Artemis Medicare Services Limited</li> <li>• Sapphire Foods India Limited</li> <li>• Horizon Packs Private Limited</li> <li>• L&amp;T Metro Rail (Hyderabad) Limited</li> <li>• Subros Limited</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |

|                                                                               |                                                                                                                                                        |                                           |                    |
|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------|
| Chairmanships / memberships of committees of other companies as on 31.03.2025 | <b>Name of the Company</b>                                                                                                                             | <b>Name of Committee</b>                  | <b>Designation</b> |
|                                                                               | J. K. Cement Limited                                                                                                                                   | Stakeholders Relationship Committee       | Member             |
|                                                                               |                                                                                                                                                        | Risk Management Committee                 | Member             |
|                                                                               |                                                                                                                                                        | Corporate Social Responsibility Committee | Chairperson        |
|                                                                               |                                                                                                                                                        | Nomination and Remuneration Committee     | Member             |
|                                                                               | NDR Auto Components Limited                                                                                                                            | Audit Committee                           | Member             |
|                                                                               |                                                                                                                                                        | Stakeholders Relationship Committee       | Member             |
|                                                                               | Artemis Medicare Services Limited                                                                                                                      | Audit Committee                           | Member             |
|                                                                               |                                                                                                                                                        | Risk Management Committee                 | Member             |
|                                                                               | JK Paper Limited                                                                                                                                       | Stakeholders Relationship Committee       | Member             |
|                                                                               |                                                                                                                                                        | Nomination and Remuneration Committee     | Member             |
|                                                                               |                                                                                                                                                        | Corporate Social Responsibility Committee | Member             |
|                                                                               | Sapphire Foods Limited                                                                                                                                 | Audit Committee                           | Member             |
|                                                                               |                                                                                                                                                        | Corporate Social Responsibility Committee | Chairperson        |
|                                                                               |                                                                                                                                                        | Nomination and Remuneration Committee     | Member             |
|                                                                               | L&T Metro Rail (Hyderabad) Limited                                                                                                                     | Stakeholders Relationship Committee       | Chairperson        |
|                                                                               | Bengal & Assam Company Limited                                                                                                                         | IT Strategy Committee                     | Chairperson        |
|                                                                               | Subros Limited                                                                                                                                         | Nomination and Remuneration Committee     | Member             |
|                                                                               |                                                                                                                                                        | Risk Management Committee                 | Chairperson        |
|                                                                               | Mukand Sumi Special Steel limited                                                                                                                      | Corporate Social Responsibility Committee | Member             |
| No. of shares held in the Company as on 31.03.2025                            | Nil                                                                                                                                                    |                                           |                    |
| Confirmation pursuant to BSE circular dated 20.06.2018                        | Ms. Deepa Gopalan Wadhwa has confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority. |                                           |                    |

**COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND DISTRIBUTION**

The Company is required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend paid does not exceed Rs. 5,000/-. The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company.

**A. RESIDENT SHAREHOLDERS:**
**A.1 Tax Deductible at Source for Resident Shareholders**

| S. No. | Particulars                                                                                                         | Withholding tax rate              | Documents required (if any)                                        |
|--------|---------------------------------------------------------------------------------------------------------------------|-----------------------------------|--------------------------------------------------------------------|
| 1      | Valid PAN updated in the Company's Register of Members                                                              | 10%                               | No document required (if no exemption is sought)                   |
| 2      | No PAN/Valid PAN not updated in the Company's Register of Members                                                   | 20%                               | No document required (if no exemption is sought)                   |
| 3      | Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961 | Rate specified in the certificate | Lower tax deduction certificate obtained from Income Tax Authority |

**A.2 No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit and register following documents as mentioned in the below table with the Company / Beetal financial & Computers Services (Pvt.) Limited**

| S. No. | Particulars                                                                                                                                      | Withholding tax rate | Documents required (if any)                                                                                                                                                              |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Submission of form 15G/15H                                                                                                                       | Nil                  | Declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to an Individual who is 60 years and above), fulfilling certain conditions. |
| 2      | Shareholders to whom section 194 of the Income Tax, 1961 does not apply such as LIC, GIC, etc.                                                   | Nil                  | Documentary evidence that the said provisions are not applicable.                                                                                                                        |
| 3      | Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds.             | Nil                  | Documentary evidence for coverage u/s 196 of Income Tax Act, 1961                                                                                                                        |
| 4      | Category I and II Alternative Investment Fund NIL SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961 | Nil                  | SEBI registration certificate to claim benefit under section 197A(1F) of Income Tax Act, 1961                                                                                            |
| 5      | Recognized provident funds <ul style="list-style-type: none"> <li>Approved superannuation fund</li> <li>Approved gratuity fund</li> </ul>        | nil                  | Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)                                                                                |
| 6      | National Pension Scheme                                                                                                                          | nil                  | No TDS as per section 197A(1E) of Income Tax Act, 1961                                                                                                                                   |

**NON-RESIDENT SHAREHOLDERS:**
**B.1 Withholding tax on dividend payment to non-resident shareholders if the non-resident shareholders submit and register following document as mentioned in column no. 4 of the below table with the Company/Beetal Financial & Computer Services (Pvt.) Limited.**

| S. No. | Particulars                                                                 | Withholding tax rate                     | Documents required (if any)            |
|--------|-----------------------------------------------------------------------------|------------------------------------------|----------------------------------------|
| 1      | Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) | 20% (plus applicable surcharge and cess) | FPI registration number / certificate. |

|   |                                                                                                                     |                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2 | Other Non-resident shareholders                                                                                     | 20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial | To avail beneficial rate of tax treaty following tax documents would be required:<br><ol style="list-style-type: none"> <li>1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received</li> <li>2. PAN</li> <li>3. Form 10F filled &amp; duly signed</li> <li>4. Self-declaration for non-existence of permanent establishment/ fixed base in India</li> </ol><br>(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company) |
| 3 | Indian Branch of a Foreign Bank                                                                                     | Nil                                                                                 | Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority Self- declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 4 | Availability of Lower/NIL tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961 | Rate specified in certificate                                                       | Lower tax deduction certificate obtained from Income Tax Authority                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

- (i) Shareholders will be able to download the TDS certificate from the Income Tax Department's website <https://incometaxindiaefiling.gov.in> (refer to Form 26AS).
- (ii) The aforesaid document such as Form 15G/15H, documents under section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be emailed at [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com) on or before June 25, 2025 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/ deduction received post June 25, 2025 shall not be considered.
- (iii) Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the cut-off date, and other documents available with the Company/ Beetal Financial & Computer Services (Pvt.) Limited.
- (iv) In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Member/s, such Member/s will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.
- (v) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Member/s, such Member/s will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.
- (vi) This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

## BOARD'S REPORT

Your directors take pleasure in presenting the 6th Annual Report together with the Audited Accounts for the financial year ended 31st March, 2025.

### STANDALONE FINANCIAL SUMMARY

Rupees in Lakhs

| Particulars                                    | 2024-2025 | 2023-2024 |
|------------------------------------------------|-----------|-----------|
| Revenue from Operations                        | 71,277.91 | 60,157.01 |
| Other Income                                   | 576.17    | 514.55    |
| Profit before Financial Charges & Depreciation | 7,908.55  | 6,137.60  |
| Less: Finance Costs                            | 323.47    | 285.94    |
| Profit before Depreciation & Taxation          | 7,585.08  | 5,851.66  |
| Less:                                          |           |           |
| A) Depreciation                                | 1,611.57  | 1,479.38  |
| B) Provision for Taxation                      |           |           |
| - Current Tax                                  | 1,469.32  | 1,022.80  |
| - Deferred Tax                                 | (4.19)    | 51.01     |
| Net Profit after Tax                           | 4,508.38  | 3,298.47  |
| Add: Other Comprehensive Income, Net of Taxes  | (4.32)    | (6.74)    |
| Total Comprehensive Income for the year        | 4,504.06  | 3,291.73  |
| Balance Carried Forward to Balance Sheet       | 4,504.06  | 3,291.73  |

The Company operates in the auto components industry and is engaged in production and manufacturing of seat frames and trims for four-wheeler and two-wheeler vehicles and other accessories relating to car seats.

Further, Board of Directors of the Company at their meeting held on February 11, 2025, approved setting up of a new project of seat insert fabric for four wheelers for an investment of Rs. 21.89 crores approx. which will be spend in the next two financial years. Said new project will be undertaken by incorporating 100% wholly owned subsidiary.

### FINANCIAL HIGHLIGHTS AND OPERATIONS

#### Standalone Performance

Your Company's revenue from operations and other income during the financial year under review was Rs. 71854.08 Lakhs as compared to Rs. 60,671.56 Lakhs in previous year and net Profit after Tax (PAT) was Rs. 4,508.38 Lakhs as compared to Rs. 3,298.47 Lakhs in previous year on Standalone basis.

#### Consolidated Financial Statements

In accordance with Indian Accounting Standard (IND AS) - 110 on Consolidated Financial Statements read with Indian Accounting Standard (IND AS) - 28 on Investments in Associates and Joint Ventures, the audited consolidated financial statements are provided in the annual report.

A report containing the names of the companies which are subsidiaries, joint ventures and associates, their performance, financial position and their contribution to the overall performance of the Company as required by the Companies Act, 2013 ('the Act') are provided as an annexure (Form AOC-1) to the consolidated financial statements and hence are not repeated here for the purpose of brevity.

#### DIVIDEND

Your directors are pleased to recommend for the approval of the shareholders at the ensuing Annual General Meeting, a dividend of 27.50 % (Rs.2.75/- per equity share) amounting to Rs. 654.10 lakhs for the financial year ended 31.03.2025.

#### TRANSFER TO RESERVE

During F.Y. 2024-25, the Company has not transferred any amount to General Reserves.

#### TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the financial year under review 14,200 bonus equity shares, issued in lieu of shares already lying with the IEPF authority, were credited to the Investor Education & Protection Fund (IEPF) Authority.

**CHANGE IN THE NATURE OF BUSINESS**

During the financial year 2024-25 the Company has not changed the nature of its business.

**MATERIAL CHANGES & COMMITMENTS**

In pursuance to section 134(3)(l) of the Act, no material changes and commitments have occurred after the closure of the financial year to which the financial statements relate till the date of this report, affecting the financial position of the Company.

**SHARE CAPITAL**

During the financial year 2024-25, Authorised Share Capital of the Company was increased from Rs. 24,00,00,000/- (Rupees Twenty-Four Crore), divided into 2,40,00,000 (Two Crore Forty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 30,00,00,000/- (Rupees Thirty Crore), divided into 3,00,00,000 (Three Crore) Equity Shares of Rs. 10/- (Rupees Ten) each. For effecting this change, Capital Clause of Memorandum of Association of the Company was altered pursuant to the approval of members obtained by way of Special Resolution on September 12, 2024.

Further, during the financial year 2024-25, the Company issued and allotted 1,18,92,652 Bonus Equity Share of Rs. 10/- each in proportion of 1 (one) Bonus Equity Share for every 1 (one) Equity Share (fully paid-up). The said shares rank pari-passu in all respects with the existing fully paid-up equity shares of the Company. Post bonus share, the issued and paid-up share capital of the Company increased to Rs 23,78,53,040 /- divided into 2,37,85,304 Equity Shares of Rs. 10/- each.

**MATERIAL ORDERS**

Pursuant to Rule 8 (5) (vii) of the Companies (Accounts) Rules, 2014, no significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT**

During the year, there was no investment made, guarantee given or issued or securities provided by your Company in terms of section 186 of the Companies Act, 2013 read with the rules issued thereunder.

**WEBSITE**

As per provisions of the Regulation 46 of the SEBI (LODR), 2015 all necessary information as required to be given to the shareholders/ stakeholders, is available at [www.ndrauto.com](http://www.ndrauto.com). Shareholders/ stakeholders are requested to refer to investor section.

**RELATED PARTY TRANSACTIONS**

All transactions entered with Related Parties during the year under review were on arm's length basis and in the ordinary course of business and the provisions of Section 188(1) of the Act and the Rules made thereunder were not applicable.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act in the prescribed Form AOC-2 is annexed to the Board Report as Annexure-I.

The Related Party Transactions Policy as approved by the Board is uploaded on the Company's weblink at <https://ndrauto.com/wp-content/uploads/2025/03/Policy-on-Related-Party-Transaction.pdf>

**SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

There is no subsidiary of the Company. However, the Company has one associate company i.e. Bharat Seats Limited and two joint venture companies i.e. Toyota Boshoku Relan India Private Limited and Toyo Sharda India Private Limited.

Information about the Financial Performance / Highlights of performance of the Associate/ Joint Ventures:

**Bharat Seats Limited**

Your Company owns 28.66% stake in Bharat Seats Limited, which carries on the business of manufacturing Car Seats Assemblies, Carpet Sets for Automobiles and Motorcycle seats. The Company posted a profit after tax of Rs. 3270.03 Lakhs during the financial year 2024-2025.

**Toyo Sharda India Private Limited**

Your Company owns 50% stake in Toyo Sharda India Private Limited, which carries on the business of manufacturing of Car Seat Lifter & Recliner. The Company posted a profit after tax of Rs. 43.03 Lakhs during the financial year 2024-2025.

**Toyota Boshoku Relan India Private Limited**

Your Company owns 50% stake in Toyota Boshoku Relan India Private Limited, which had no operations during the financial year 2024-2025 and incurred loss of Rs. 0.78 Lakhs.

The financial performances of the Associate and Joint Venture Companies are disclosed in the financial statements forming part of this annual report. A statement in form AOC-1, containing the salient features of the financial statements of the joint ventures/ associate companies is provided as Annexure II.



**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 is annexed hereto as Annexure-III, forming part of this Report.

**BOARD ANNUAL EVALUATION**

In compliance with the Companies Act, 2013 and Regulation 17(10) of the SEBI (LODR) Regulations, 2015, performance evaluation was carried out of the Board, its Committees and individual Directors, including the Chairman of the Board.

Nomination & Remuneration Committee reviewed the evaluation criteria for the Board, its Committees, Executive and non-executive Directors and Chairman of the Company, considering qualification, expertise, attributes and various parameters based on which evaluation of the Board has to be carried out by the Company.

A meeting of the independent directors was held, which reviewed the performance of the Board (as a whole), Committees of the Board, the non-independent directors and the Chairman.

The evaluation of Independent Directors was carried out by the Board.

This exercise was carried out through a structured evaluation process covering various aspects of the Board such as composition of the Board/ Committees, experience, competencies, performance of specific duties etc. Separate exercise was carried out to evaluate the performance of individual directors, including Board's Chairman who were evaluated on the parameters such as attendance, contribution at the meeting, independent judgment etc. and was found to be satisfactory.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL****Directors**

Your Company's Board comprises of an optimum blend of Executive and Non-Executive Directors. The Chairman of the Board is a Non-Executive Director. As on the date of this report, the Board of Directors consists of nine (9) Directors consisting of three (3) Whole-Time Directors and six (6) Non-executive Directors, out of which three (3) are Independent Women Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the relevant provisions of the Companies Act, 2013. All the Directors possess requisite qualifications and experience in general corporate management, strategy, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company.

**Retirement by Rotation**

Mr. Rishabh Relan (DIN: 07726444) and Mr. Pranav Relan (DIN: 07177944) are liable to retire by rotation. The Board recommends their re- appointment to the shareholders.

Further, all the Directors of the Company have given declaration that they are / were not debarred from being appointed / re-appointed or continuing as Director of the Company by the virtue of any order passed by the Ministry of Corporate Affairs or any such Statutory Authority. All the Independent Directors meet/ fulfill the criteria / conditions of Independence as prescribed under the Companies Act, 2013 and are Independent of the Management of the Company.

All the Non-Executive Directors have extensive business experience and are considered by the Board to be independent in character and judgment of the management of the Company and free from any business or other relationship, which could materially interfere with the exercise of their independent judgment and had no pecuniary relationship or transactions with the Company, other than sitting fees paid to them for the purpose of attending meetings of the Board and/ or its Committees.

**Key Managerial Personnel (KMP)**

During the period under review, Mr. Mohit Kumar Jain resigned from the post of Chief Financial Officer w.e.f. close of Business hours of 31st March, 2025. Consequently, on the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board appointed Mr. Vikram Krishan Rathi as Chief Financial Officer w.e.f., 1st April 2025.

**DECLARATION BY INDEPENDENT DIRECTORS**

Pursuant to the provisions of section 149 (6) of the Act and Regulation 16(1) (b) of the listing regulations, all Independent Directors of the Company have given declaration that they meet the criteria of independence and also registered under Independent Directors Database of Indian Institute of Corporate Affairs.

**CORPORATE GOVERNANCE**

The Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by the Regulators/ applicable laws.

The report on Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 been included in this Annual Report as a separate section, along with the certificate of Mr. R S Bhatia, Company Secretary in Practice.

**DETAILS OF DEPOSIT AS PROVIDED UNDER CHAPTER V OF THE COMPANIES ACT, 2013**

Your Company has not accepted any deposits under Chapter V of the Companies Act, 2013 during the year under review.

**DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Directors had laid down internal financial controls to be followed by the Company and such policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control system periodically.

**MEETINGS OF THE BOARD**

Six meetings of the Board of Directors were held during the financial year. For further details, please refer to the Report on Corporate Governance given separately in the Annual Report.

**COMMITTEES OF THE BOARD:****A) AUDIT COMMITTEE**

As on March 31, 2025, the Audit Committee comprises of four Non-executive Directors, the committee is specified below:

| Sr. No. | Name of Member           | Designation | Remarks                           |
|---------|--------------------------|-------------|-----------------------------------|
| 1.      | Ms. Shyamla Khera        | Chairperson | Independent Director              |
| 2.      | Mr. Rohit Relan          | Member      | Non-Executive Director – Promoter |
| 3.      | Ms. Vanita Chhabra       | Member      | Independent Director              |
| 4.      | Ms. Deepa Gopalan Wadhwa | Member      | Independent Director              |

Further, details in reference to meetings of the Committee held during the year are given in the Corporate Governance Report. The Power and Role of the Audit Committee are included in the Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board.

**B) Stakeholders Relationship Committee**

As on March 31, 2025, the constitution of the Stakeholders Relationship committee is as under:

| Sr. No. | Name of Member           | Designation | Remarks                 |
|---------|--------------------------|-------------|-------------------------|
| 1.      | Mr. Sanjiv Kapur         | Chairperson | Non-Executive Director  |
| 2.      | Ms. Shyamla Khera        | Member      | Independent Director    |
| 3.      | Mr. Rishabh Relan        | Member      | Non- Executive Director |
| 4.      | Ms. Deepa Gopalan Wadhwa | Member      | Independent Director    |

Further, details in reference to meetings of the Committee held during the year are given in the Corporate Governance Report.

**C) Nomination And Remuneration Committee**

As on March 31, 2025, the constitution of the Nomination and Remuneration Committee is as under:

| Sr. No. | Name of Member     | Designation | Remarks              |
|---------|--------------------|-------------|----------------------|
| 1.      | Ms. Shyamla Khera  | Chairperson | Independent Director |
| 2.      | Ms. Vanita Chhabra | Member      | Independent Director |
| 3.      | Mr. Rishabh Relan  | Member      | Director             |

Further, details in reference to meetings of the Committee held during the year are given in the Corporate Governance Report

**D) CSR Committee**

As on March 31, 2025, the constitution of the CSR Committee is as under:

| Sr. No. | Name of Member     | Designation | Remarks                |
|---------|--------------------|-------------|------------------------|
| 1.      | Ms. Vanita Chhabra | Chairperson | Independent Director   |
| 2.      | Mr. Sanjiv Kapur   | Member      | Non-Executive Director |
| 3.      | Mr. Ayush Relan    | Member      | Whole Time Director    |

Further, details in reference to meetings of the Committee held during the year are given in the Corporate Governance Report.

**E) Securities Allotment Committee**

As on March 31, 2025, the constitution of the Securities Allotment Committee is as under:

| Sr. No. | Name of Member    | Designation | Remarks                           |
|---------|-------------------|-------------|-----------------------------------|
| 1.      | Mr. Sanjiv Kapur  | Chairperson | Non-Executive Director            |
| 2.      | Ms. Shyamla Khera | Member      | Independent Director              |
| 3.      | Mr. Rohit Relan   | Member      | Non-Executive Director – Promoter |
| 4.      | Mr. Rishabh Relan | Member      | Non-Executive Director – Promoter |

Further, details in reference to meetings of the Committee held during the year are given in the Corporate Governance Report.

**MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis as stipulated under Regulation 34 of the SEBI (LODR) Regulations, 2015 is presented in a separate section, forming part of the Annual Report and annexed as Annexure VII.

**AUDIT AND AUDITORS****Statutory Auditors**

M/s S S Kothari Mehta and Co. LLP, Chartered Accountants (Firm Registration No. 000756N) were appointed as Statutory auditors of the Company at AGM held on 29th December, 2020 for a consecutive term of five years i.e. from the conclusion of the 1st Annual General Meeting (AGM) till the conclusion of 6th AGM. So there term as Statutory Auditors of the Company shall conclude at the ensuing AGM.

Based on the recommendation of the Audit Committee, the Board of Directors at their meeting held on May 09, 2025, recommended the appointment of M/s S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Regn. No. 301003E/ E300005) as statutory auditors of the Company for a term of 5 (five) years from conclusion of upcoming AGM till the conclusion of 11th AGM, to be held in year 2030, for the approval of the Members of the Company. The Company is seeking approval of the members of the Company for appointment of M/s S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Regn. No. 301003E/ E300005) as statutory auditors of the Company and proposal for their appointment is included in the notice of AGM.

**Auditors' Report**

The Auditors' Report given by M/s S S Kothari Mehta and Co. LLP, Statutory Auditors on the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2025 is part of the Annual Report. The Auditors' Report does not contain any qualification, reservation or adverse remark. During the year under review, the Auditor's had not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

**Secretarial Auditor**

In accordance with the provisions of the Section 204 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit was carried out by Mr. R.S. Bhatia, Company Secretary in Practice for the Financial year: 2024-25. The report on the Secretarial Auditor for the financial year 2024-25 is annexed herewith marked as Annexure VI to this Report. The report does not contain any qualification, reservation or adverse remark.

Pursuant Regulation 24A of SEBI (LODR) Regulations, 2015, the Company has obtained annual secretarial compliance report from Mr. R.S. Bhatia (CP No. 2514), Company Secretary in Practice and the same shall be submitted to stock exchanges within the prescribed time limits.

Further, in terms of the SEBI (Listing Obligations & Disclosure Requirements) (Third Amendment) Regulation, 2024, the Board has recommended appointment of Mr. R.S. Bhatia (CP No. 2514), Company Secretary in Practice as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030. The appointment will be subject to shareholder's approval at the ensuing AGM.

**Internal Auditor**

Based on the recommendations of the Audit Committee, the Board has approved the appointment of Grant Thornton Bharat LLP, as the Internal Auditor of the Company, for the financial years 2025-2026 and 2026-2027.

**COST AUDIT**

The Company is not required to maintain the cost records as specified by the Central Government under Section 148 (1) of the Act.

**ANNUAL RETURN**

Pursuant to Sec 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return can be accessed at Company's weblink at <https://ndrauto.com/wp-content/uploads/2025/06/Annual-Return-2024-25.pdf>

### CORPORATE SOCIAL RESPONSIBILITY

The Company believes in giving back to society and we have taken steps for that. Alongside our business priorities, the Company is committed to society as well and this is apparent through our CSR activities.

During the financial year 2024-25, the Company has contributed an amount of Rs.60 lakhs towards CSR, which is 2% of its average net profits for the preceding three financial years. There is no amount which is lying unspent in respect of the financial year under review.

The relevant disclosure as prescribed under Companies (Corporate Social Responsibility Policy) Rule, 2014, in this regard, is annexed as Annexure IV.

The CSR Policy is uploaded on the Company's website at the web link: <https://ndrauto.com/wp-content/uploads/2021/06/CSR-Policy-Final2021.pdf>

### PARTICULARS OF EMPLOYEES

Disclosure as required under Sub Rule 2 of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed hereto as Annexure V.

The ratio of the remuneration of each Director to the median employees' remuneration and other details in terms of Sub Section 12 of Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as part of the report as Annexure V.

### NOMINATION AND REMUNERATION POLICY OF THE COMPANY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Nomination and Remuneration Policy of the Company for Directors, KMPs, Senior Management and other employees including criteria for determining qualification, positive attributes, independence of a Director, remuneration and other matters provided under sub-section (3) of section 178, is available on the Company's weblink at the <https://ndrauto.com/wp-content/uploads/2025/03/NRC-Policy.pdf>

### VIGIL MECHANISM

The Company has in place an established Whistle Blower Policy. The Audit Committee and the Board periodically reviews the policy and its implementation. The purpose of this policy is to provide a framework to promote responsible whistle blowing by employees. The Whistle Blower Policy may be accessed at the Company's weblink at <https://ndrauto.com/wp-content/uploads/2020/10/Whistle-blower-policy.pdf>

### HUMAN RESOURCES

Our relations with the employees are very cordial. Your directors would like to place on record their appreciation of the commitment and efficient services rendered by all employees of the Company, without whose wholehearted efforts, the overall satisfactory performance of the Company would not have been possible.

### RISK ASSESSMENT AND RISK MINIMIZATION PROCEDURE

In line with the regulatory requirements, the Company has formally framed a Risk Management policy to identify and assess the key risk areas and monitor them. The Board periodically reviews the risks and suggests steps to be taken to control the risks. Details on the Company's risk management framework, risk evaluation, risk identification etc. are provided in the Management Discussion and Analysis Report forming part of this report.

### ENVIRONMENT

The Company strictly adheres to the provisions of environmental laws. There is no trade effluent generated by the Company which may cause pollution. Our Company is an IATF 16949:2016 certified Company.

### LISTING

The Company is listed on BSE Limited and National Stock Exchange of India Limited and the listing fees has been duly paid for the year.

### DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In terms of the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company adopted a policy for prevention of Sexual Harassment of Women at workplace and also set up an Internal Complaints Committee to look into complaints relating to sexual harassment at workplace of any women employee. During the financial year 2024-25 Company has not received any Complaint.

### DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) read with 134(5) of the Companies Act, 2013, it is hereby stated that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed;
- b. Appropriate accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for the year ended on that date;
- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The annual accounts have been prepared on a going concern basis;
- e. Internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### EMPLOYEES STOCK OPTION SCHEME

Based upon the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the approval of members of the Company was received by way of remote e-voting postal ballot process on September 12, 2024, for introduction and implementation of NDR Auto Components Limited Stock Option Plan, 2024 ("NDR ESOP 2024") as well as to create, offer, issue and allot Employee Stock Options ("ESOPs") from time to time in one or more tranches, to the eligible employees, for the benefit of the Employees of the Company and Employees of Group Company(ies).

During the year under review, the Company received In-principle approvals from Stock Exchanges for listing of upto a maximum of 2,50,000 (Two Lakh Fifty thousand Only) Equity shares of Rs. 10/- each to be allotted pursuant to NDR ESOP 2024. The Company has not made any grant of ESOPs till date.

The details of Employee Stock Options which are required to be provided pursuant to Section 62 of the Companies Act, 2013 read with Rules made thereunder and Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB Regulations) are not applicable to the Company, since during the year there were no options granted pursuant to NDR ESOP 2024.

Certificate from the Secretarial Auditor of the company, confirming that the schemes have been implemented/ or being implemented in accordance with the said SEBI SBEB Regulations, would be placed at the ensuing AGM of the company for inspection by the members.

### SHARES

#### a. Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

#### b. Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

#### c. Bonus Shares

During the financial year 2024-25, the Company issued and allotted 1,18,92,652 Bonus Equity Share of Rs. 10/- each in proportion of 1 (one) Bonus Equity Share for every 1 (one) Equity Share (fully paid-up). The said shares rank pari-passu in all respects with the existing fully paid-up equity shares of the Company. Post issuance of bonus share, the issued and paid-up share capital of the Company increased to Rs 23,78,53,040 /- divided into 2,37,85,304 Equity Shares of Rs. 10/- each.

#### d. Issue of Shares with differential voting rights

The Company has not issued any shares with differential rights during the year under review.

#### e. Issue of Shares under Employee Stock Option Scheme

Company has not issued any shares under NDR employee stock option scheme 2024.

#### f. Issue of shares through private placement – Nil

#### g. Issue of Shares without differential voting rights – Nil

**ACKNOWLEDGMENT**

Your Company has been able to operate efficiently because of its professionalism, creativity, integrity and continuous improvement in all functional areas to ensure efficient utilization of the Company's resources for sustainable and profitable growth. The Directors acknowledge their deep appreciation to employees at all levels for their total dedication, hard work, commitment and collective teamwork, which has enabled the Company to remain at the forefront of the industry despite increased competition and challenges.

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from its customers, your Directors also extend their appreciation to Bankers and various departments of Central and State Government(s). Your directors would also like to thank all the shareholders for their continued support and co-operation.

**On behalf of the Board of Directors  
For NDR Auto Components Limited**

**Date** : May 9, 2025  
**Place** : Gurugram

**Rohit Relan**  
Co-Chairman & Director  
(DIN: 00257572)

**Pranav Relan**  
Whole Time Director  
(DIN: 07177944)



## Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: -NONE-

| Sl. No. | Name(s) of the related party | Nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Date(s) of approval by the Board | Amount paid as advances, if any: | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 |
|---------|------------------------------|------------------------|-------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|-------------------------------------------------------------------------------------------------------------------|
| NONE    |                              |                        |                                                 |                                                       |                                                                                            |                                  |                                  |                                                                                                                   |

2. Details of material contracts or arrangement or transactions at arm's length basis:

| Sl. No. | Name(s) of the related party | Nature of relationship | Nature of contracts/ arrangements/ transactions                                             | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Date(s) of approval by the Board | Amount paid as advances, if any: | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 |
|---------|------------------------------|------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|-------------------------------------------------------------------------------------------------------------------|
| 1.      | Bharat Seats Limited         | Associate Company      | Sale of products, goods, materials, assets or services including reimbursement of expenses, | Transaction of repetitive nature                      | up to a maximum aggregate value of Rs. 600 Crore in a Financial Year                       | 21.05.2024                       | Nil                              | 22.07.2024                                                                                                        |

## FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

| Sl No.                                                                                                                       |     |
|------------------------------------------------------------------------------------------------------------------------------|-----|
| Name of the Subsidiary                                                                                                       | Nil |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period                      | Nil |
| Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. | Nil |
| Share capital                                                                                                                | Nil |
| Reserves & surplus                                                                                                           | Nil |
| Total assets                                                                                                                 | Nil |
| Total Liabilities                                                                                                            | Nil |
| Investments                                                                                                                  | Nil |
| Turnover                                                                                                                     | Nil |
| Profit before taxation                                                                                                       | Nil |
| Provision for taxation                                                                                                       | Nil |
| Profit after taxation                                                                                                        | Nil |
| Proposed Dividend                                                                                                            | Nil |
| % of shareholding                                                                                                            | Nil |

## Part "B": Associates and Joint Ventures

## Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture

(Currency: Rs. in Lakhs except otherwise specified)

| Name of associates/Joint Ventures                                             | Bharat Limited    | Seats | Toyota Boshoku Relan India Private Limited | Toyo India Limited | Sharda Private |
|-------------------------------------------------------------------------------|-------------------|-------|--------------------------------------------|--------------------|----------------|
| 1. Latest audited Balance Sheet Date                                          | 31st March, 2025  |       | 31st March, 2025                           | 31st March, 2025   |                |
| 2. Date on which the Associate and Joint Venture was associated or acquired   | 17th October 1988 |       | 21st March, 2014                           | 28th January, 2015 |                |
| 3. Shares of Associate/Joint Ventures held by the Company on the year end     |                   |       |                                            |                    |                |
| No. (in no.)                                                                  | 1,80,00,000       |       | 5,000                                      | 7,50,000           |                |
| Amount of Investment in Associates/ Joint Venture                             | 90.00             |       | 0.50                                       | 75.00              |                |
| Extend of Holding (in percentage)                                             | 28.66%            |       | 50.00%                                     | 50.00%             |                |
| 4. Description of how there is significant influence                          | Shareholding      |       | Shareholding                               | Shareholding       |                |
| 5. Reason why the associate / joint venture is not consolidated               | N.A.              |       | N.A.                                       | N.A.               |                |
| 6. Net worth attributable to shareholding as per latest audited Balance Sheet | 5575.88           |       | (11.64)                                    | 788.04             |                |
| 7. Profit/Loss for the year                                                   |                   |       |                                            |                    |                |
| i. Considered in Consolidation                                                | 939.89            |       | (0.39)                                     | 21.52              |                |
| ii. Not Considered in Consolidation                                           | 2330.14           |       | (0.39)                                     | 21.52              |                |

## Notes

- There are no associates or joint ventures which are yet to commence operations.
- None of the associates or joint ventures have been liquidated or sold during the year.

**On behalf of the Board of Directors  
For NDR Auto Components Limited**

**Rohit Relan**  
Co-Chairman & Director  
DIN: 00257572

**Pranav Relan**  
Wholetime Director  
DIN: 07177944

**Date** : May 09, 2025  
**Place** : Gurugram

**Vikram Krishan Rathi**  
Chief Financial Officer

**Rajat Bhandari**  
Executive Director & Company Secretary

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The disclosures to be made under sub-section (3) (m) of Section 134 of the Companies Act 2013 read with Rule (8) (3) of the Companies (Accounts) Rules, 2014 by your Company are explained as under:

**A. CONSERVATION OF ENERGY:****(i) The steps taken for conservation of energy or impact on conservation of energy.****Pathredi Plant**

1. Providing Variable Frequency Drive (VFD) in swizzling machine hydraulic pump.  
Energy saving 3,350 KWH/Year
2. Energy saving by installing timer in press/weld shop machine to off the motor when machine in ideal condition.  
Energy saving 10,200 KWH/Year

**Bangaluru Plant**

1. Energy Saving by installing HVLS fan in trim line  
Energy saving 25,000 KWH/Year
2. Optimization of electricity by putting shut off valve in robotic cell so that air leakages reduce.  
Energy saving 14,000 KWH/Year
3. Providing Variable Frequency Drive (VFD) to blowers instead of starters in AY line.  
Energy saving 10,524 KWH/Year

**NACL Trim Plant**

1. Optimization of electricity in air conditioner units by Introduction of energy Saver.  
Energy saving 5,765 KWH/Year  
Optimization of electricity in air conditioning & water cooler by installation of auto day timer.  
Energy saving 12,182 KWH/Year
2. Providing Variable Frequency Drive (VFD) based air compressor.  
Energy saving 39,200 KWH/Year

**(ii) The steps taken by the Company for utilizing alternate sources of energy:****Pathredi Plant**

Energy saving through solar power plant 2,41,500 KWH/Year

**Bangaluru Plant**

Energy saving through solar power plant 1,22,900 KWH/Year

**(iii) The capital investment on energy conservation equipment:**

Installed the Solar power plant of 350 KWp

Total Investment in Solar Power Plant Rs 1,15,03,866/-

**B. TECHNOLOGY ABSORPTION**

**Detail of Technology imported during last three years reckoned from the beginning of the financial year:**

| Details of Technology Imported                                | Year of Import | Has Technology been fully Absorbed |
|---------------------------------------------------------------|----------------|------------------------------------|
| No technology was imported                                    | 2022-23        | -                                  |
| Development of new product- "Rear Sunshade" for four wheelers | 2023-24        | No                                 |
| Rear Door Sunshade Manufacturing started                      | 2024-25        | Yes                                |
| Performance & Endurance Testing for Sunshade                  | 2024-25        | Yes                                |

**RESEARCH AND DEVELOPMENT(R&D)**

R&D Expenditure: NIL

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Foreign Exchange earned in terms of actual in-flows during the year and the foreign exchange out go during the year in terms of actual outflows.

Foreign exchange outflow on account of import of capital goods and raw materials amounted to Rs. 864.04 Lakhs. (Rs. 323.85 Lakhs ). (Figures in bracket pertain to last year).

## Annual Report on CSR Activities undertaken by the Company

## 1. Brief outline on CSR Policy of the Company

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013.

## 2. Composition of CSR Committee as on 31st March 2025:

| Sl. No. | Name of Director   | Designation/ Nature of Directorship               | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|--------------------|---------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1       | Ms. Vanita Chhabra | Chairperson (Independent Director)                | 3                                                        | 3                                                            |
| 2       | Mr. Sanjiv Kapur   | Member (Non-Executive Non – Independent Director) | 3                                                        | 2                                                            |
| 3       | Mr. Ayush Relan    | Member (Whole Time Director)                      | 3                                                        | 3                                                            |

## 3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

Above details are available on the investor section on the website of the Company at <https://ndrauto.com/>

## 4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable, as the average CSR obligations in the three immediately preceding financial years was less than Rs.10 crores.

## 5. Details of the amount available for set off in pursuance of sub-rule (3) and rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Rs. 0.36 Lakhs

## 6. Average net profit of the Company as per Section 135(5)

Rs. 2967 Lakhs

## 7. (a) Two percent of average net profit of the Company as per Section 135(5)

Rs. 59.34 lakhs

## (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years

Nil

## (c) Amount required to be set off for the financial year, if any

Nil

## (d) Total CSR obligation for the financial year (7a+7b-7c)

Rs. 59.34 lakhs

## 8. (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (in Rs./Lakhs) | Amount Unspent (in Rs./Mn)                                            |                                                                                                       |
|----------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
|                                                          | Total Amount transferred to Unspent CSR Account as per Section 135(6) | Amount transferred to any fund specified under Schedule VII as per second provision to Section 135(5) |
| 60                                                       | -                                                                     | -                                                                                                     |

## (b) Details of CSR amount spent against ongoing projects for the financial year: NIL

| 1       | 2                   | 3                                                           | 4                    | 5                       | 6                | 7                                | 8                                          | 9                                                                              | 10                                          | 11                                                 |              |
|---------|---------------------|-------------------------------------------------------------|----------------------|-------------------------|------------------|----------------------------------|--------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------|----------------------------------------------------|--------------|
| Sr. No. | Name of the project | Item from the list of activities in Schedule VII of the Act | Local Area (Yes/ No) | Location of the project | Project duration | Amount allocated for the project | Amount spent in the current financial year | Amount transferred to Unspent CSR Account for the project as per Section135(6) | Mode of Implementation - Direct (Yes / No.) | Mode of Implementation Through Implementing Agency |              |
|         |                     |                                                             |                      |                         |                  |                                  |                                            |                                                                                |                                             | Name                                               | CSR Regn. No |

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

| 1      | 2                   | 3                                                           | 4                    | 5                       | 6                                       | 7                                        | 8                                                  |              |
|--------|---------------------|-------------------------------------------------------------|----------------------|-------------------------|-----------------------------------------|------------------------------------------|----------------------------------------------------|--------------|
| Sr.no. | Name of the project | Item from the list of activities in Schedule VII of the Act | Local Area (Yes/ No) | Location of the project | Amount spent for the project (in lakhs) | Mode of Implementation Direct (Yes / No) | Mode of Implementation Through Implementing Agency |              |
|        |                     |                                                             |                      |                         |                                         |                                          | Name                                               | CSR Regn. No |
| 1      | Education           | Education                                                   | No                   | Lucknow, Uttar Pradesh  | 12.50                                   | No                                       | Study Hall Education Foundation                    | CSR00004810  |
| 2      | Skill development   | Skill development                                           | Yes                  | Delhi                   | 22.50                                   | No                                       | Rotary Southend Charitable Trust                   | CSR00024288  |
| 3      | Healthcare          | Healthcare                                                  | Yes                  | Delhi                   | 12.50                                   | No                                       | Seva Bharti                                        | CSR0003477   |
| 4      | Education           | Education                                                   | No                   | Mumbai                  | 12.50                                   | No                                       | Somaiya Trust for education                        | CSR00005757  |

(d) Amount spent in Administrative Overheads: nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year: Rs.60 lakhs (8b+8c+8d+8e)

(g) Excess amount for set off, if any

| SI. No. | Particulars                                                                                                  | Amount (Rs./Lakhs) |
|---------|--------------------------------------------------------------------------------------------------------------|--------------------|
| i       | Two percent of average net profit of the Company as per section 135(5)                                       | 59.34              |
| ii      | Total amount spent for the Financial Year                                                                    | 60                 |
| iii     | Excess amount spent for the financial year (ii)-(i)                                                          | 0.66               |
| iv      | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any. | -                  |
| v       | Amount available for set off in succeeding financial years [(iii)-(iv)]                                      | 0.66               |

9. (a) Details of Unspent CSR amount for the preceding three financial years : NIL

| 1       | 2          | 3                   | 4                                                 | 5                | 6                                      | 7                                                           | 8                                                              | 9                                          |
|---------|------------|---------------------|---------------------------------------------------|------------------|----------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------|
| Sr. no. | Project ID | Name of the project | Financial Year in which the project was commenced | Project duration | Total amount allocated for the project | Amount spent on the project in the reporting Financial Year | Cumulative amount spent at the end of reporting Financial Year | Status of the project - Completed/ Ongoing |
|         |            |                     |                                                   |                  |                                        |                                                             |                                                                |                                            |

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details):

(a) Date of creation or acquisition of the capital asset(s) NIL

(b) Amount of CSR spent for creation or acquisition of capital asset NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. NIL

(d) Provide details of the capital asset(s) created or acquired NIL (including complete address and location of the capital asset).NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) Not Applicable

**Disclosure as required under Sub-Rules 2 of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Names of Top 10 employees in terms of remuneration drawn and the name of every employee who was employed throughout the financial year ended 31st March, 2025 and was in receipt of remuneration, which in the aggregate, was not less than Rs.1,02,00,000/-

| Name                  | Designation                            | Remuneration Received (Rs. In Lakhs) | Qualification & Experience           | Date of Commencement of Employment | Age as on 31.03.25 | Last Employment held                    | The % of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above | Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager |
|-----------------------|----------------------------------------|--------------------------------------|--------------------------------------|------------------------------------|--------------------|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Ramesh Gandhi*        | VP                                     | 102.40                               | B Tech-Mechanical/35YRS              | 07.05.2024                         | 53                 | Advik Hi-Tech Pvt Ltd.                  | Nil                                                                                                                 | No                                                                                                                            |
| Pranav Relan          | Whole Time Director                    | 101.38                               | Graduate / 10YRS                     | 27.10.2020                         | 33                 | Bharat Seats Limited                    | 4.13                                                                                                                | Yes, Son of Mr. Rohit Relan and Brother of Mr. Rishabh Relan and Mr. Ayush Relan                                              |
| Ayush Relan           | Whole Time Director                    | 99.61                                | Graduate/ 10YRS                      | 02.01.2021                         | 33                 | Bharat Seats Limited                    | 4.14                                                                                                                | Yes, Son of Mr. Rohit Relan and Brother of Mr. Rishabh Relan and Mr. Pranav Relan                                             |
| Rajat Bhandari        | Executive Director & Company Secretary | 95.81                                | CA and CS/ 39 YRS                    | 02.01.2021                         | 61                 | Bharat Seats Limited                    | Nil                                                                                                                 | No                                                                                                                            |
| Vikram Krishan Rathi# | VP                                     | 74.12                                | CA / 19YRS                           | 12.08.2024                         | 51                 | Uno Minda Limited                       | Nil                                                                                                                 | No                                                                                                                            |
| Mohit Kumar Jain@     | Chief Financial Officer                | 70.78                                | CA/22 YRS                            | 28.11.2023                         | 47                 | Lumax Management Services Ltd.          | Nil                                                                                                                 | No                                                                                                                            |
| Sandeep Choudhary     | DGM                                    | 40.89                                | B.COM (H) and CA / 16 YRS            | 13.08.2021                         | 40                 | JTEKT India Limited                     | Nil                                                                                                                 | No                                                                                                                            |
| Kathirvel Mani        | GM                                     | 33.52                                | DIPLOMA (MECH. ENGINEERING) / 26 YRS | 03.02.3023                         | 47                 | Global TVS                              | Nil                                                                                                                 | No                                                                                                                            |
| Pankaj Thakur         | DGM                                    | 28.75                                | Graduate/ 23 YRS                     | 01.02.2021                         | 53                 | Bharat Seats Limited                    | Nil                                                                                                                 | No                                                                                                                            |
| Deveerappa S N        | SR. Manager                            | 22.40                                | B.A/ PGDHRM/ LLB/18 Yrs              | 20.06.2022                         | 43                 | Geba Cable and Wires India Pvt. Limited | Nil                                                                                                                 | No                                                                                                                            |

\*Employment started w.e.f. 07.05.2024

# Employment started w.e.f. 12.08.2024 and designated as CFO w.e.f. 01.04.2025

@Employment ceased w.e.f. 31.03.2025

**NOTES:**

1. Remuneration includes perquisites and company's contribution to provident fund.
2. The nature of employment of whole-time director is contractual. For the rest of employees, it is other than contractual.

**THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEES' REMUNERATION AND OTHERS DETAIL IN TERMS OF SUB SECTION 12 OF SECTION 197 OF THE COMPANIES ACT, 2013, READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES**

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

| S no. | Particulars                                                | Ratio to the Median Remuneration (times) |
|-------|------------------------------------------------------------|------------------------------------------|
| i.    | Mr. Pranav Relan, Wholetime Director                       | 20.20                                    |
| ii.   | Mr. Ayush Relan, Wholetime Director                        | 19.84                                    |
| iii.  | Mr. Rajat Bhandari, Executive Director & Company Secretary | 19.09                                    |

2. The percentage increase/ (decrease) in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

| S no. | Particulars                                                | Percentage increase |
|-------|------------------------------------------------------------|---------------------|
| i.    | Mr. Pranav Relan, Wholetime Director                       | 10%                 |
| ii.   | Mr. Ayush Relan, Wholetime Director                        | 10%                 |
| iii.  | Mr. Rajat Bhandari, Executive Director & Company Secretary | 10%                 |
| iv.   | Mr. Mohit Kumar Jain                                       | NA                  |

3. The percentage increase in the median remuneration of employees in the financial year is 16.20 %
4. Total number of permanent employees on the rolls of company as on March 31, 2025 is 255.
5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

| Particulars                                            | Non-Managerial | Managerial |
|--------------------------------------------------------|----------------|------------|
| Percentage average increase in salaries during 2024-25 | 10.58%         | 10%        |

Affirmation that the Remuneration is as per the remuneration policy of the Company.

Form No. MR-3

**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025****[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,

The Members,

NDR AUTO COMPONENTS LIMITED

Address: Level-5, Regus, Caddie Commercial Tower,

Hospitality District, Aerocity, IGI Airport,

New Delhi-110037

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NDR Auto Components Limited (CIN No. L29304DL2019PLC347460)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings. As, there was neither any transaction of Direct Investment, External Commercial Borrowings nor any transaction of Overseas Direct Investment therefore no reporting is required to be made.
- v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e. \*The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;
  - g. \*The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - h. \*The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (herein after referred as SEBI LODR); and
  - j. Securities and Exchange Board of India (Depository and Participants) Regulations, 2015;

\* No event took place under these regulations during the audit period.
- vi. Laws specifically applicable to the industry to which the Company belongs, as identified by the management: The Company is primarily engaged in manufacturing of car seat Structure and seat covers. As explained by the management no sector specific law is applicable on the Company.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during



the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has during the financial year ended March 31, 2025 complied with the aforesaid laws except:

- a. That the company has taken insurance policy as required under IEPF rules on 3rd May, 2025.
- b. The company was required to file Form FCGPR for allotment which was made to foreign nationals/NRIs in Bonus Issue (made on 25th July, 2023 and 27th September, 2024) which is yet to be filed. The company comment on this is as below:
  - i. Non-availability of addresses of foreign nationals: For online filing of form FCGPR it is required to file the foreign addresses of respective foreign allottees. As both the RTA and NSDL did not have complete records (of foreign addresses) the same could not be filed.
  - ii. Also, company tried to resolve the issue with ICICI Bank, the AD bank but all efforts went in vain.

Based on the information received and records made available I further report that;

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors, Independent Directors and Women Directors. The changes in the composition of the Board of Directors that took place during the financial year under review, were carried out in compliance with the provisions of the Act and the SEBI LODR Regulations.
- ii. Adequate notice(s) were given to all directors regarding holdings of Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance to all Directors. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- iii. All the decisions at the Board Meetings and Committee meetings were carried through with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be. The dissenting members' views, if any, were captured and recorded as part of the minutes.
- iv. As per the records, the Company filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities and all the formalities relating to the same is in compliance with the Act.
- v. There are adequate systems & processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations & guidelines.

I have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. I believe that the Audit evidence which I have obtained is sufficient and appropriate to provide a basis for my audit opinion. Except elsewhere mentioned in this report, in my opinion and to the best of my information and according to explanations given to me, I believe that the compliance management system of the Company is adequate to ensure compliance of laws specifically applicable to the Company.

I further report that during the audit period, no major events/ actions have taken place having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards etc. except as stated below:

- a. Company has allotted 1,18,92,652 no of Bonus shares on 27th September, 2024, which were listed on BSE Ltd. on 30th September, 2024 and NSE on 1st October, 2024.

The shareholders of the company has passed following major decisions in its meeting or through postal ballot:

- a) At Annual General Meeting held on July 22, 2024:
  - i) Approved Related Party Transactions with Bharat Seats Limited.
  - ii) Approved enhancement of the Borrowing powers of the Company.
  - iii) Approved Creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under Section 180(1)(a) of the Companies Act, 2013.
- b) Through postal ballot on 13th September, 2024
  - i) Increased Authorised Share Capital of the Company.
  - ii) Altered the Capital Clause of Memorandum of Association of the Company.
  - iii) Issue of Bonus Shares.
  - iv) Implementation of NDR Auto Components Limited - Employee Stock Option Plan 2024
  - v) Extension of "NDR Auto Components Limited - Employee Stock Option Plan 2024" to the Employees of Group Company(ies) of the Company

**R.S. Bhatia**  
**Practicing Company Secretary**  
**CP No. 2514**  
**UDIN: F002599G000300468**  
**Peer Review No.: 1496/2021**

**Place: New Delhi**  
**Date: 08/05/2025**

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

The Board of Directors

**NDR AUTO COMPONENTS LIMITED**

Address: Level-5, Regus, Caddie Commercial Tower,  
Hospitality District, Aerocity, IGI Airport,  
New Delhi-110037

My Secretarial Audit Report of even date is to be read along with this letter. My report of even date is to be read along with this letter.

1. Maintenance of record is the responsibility of the management of the Company. Our responsibility is to express an opinion on those records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on text basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. Wherever required, we have obtained the Management representation about the compliance of laws; rules and regulations and happening of events etc.
4. The compliance of the provisions of SEBI laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. As regards the books, papers, forms, reports and returns filed by the Company under these regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examinations was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company under the said regulations. We have verified the correctness and coverage of the contents of such forms, returns and documents.

**Place: New Delhi**  
**Date: 08/05/2025**

**R.S. Bhatia**  
**Practicing Company Secretary**  
**CP No. 2514**  
**UDIN: F002599G000300468**  
**Peer Review No.: 1496/2021**

## **REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS**

### **OUTLOOK**

As per the world economic outlook by IMF, the outlook for the global economy remains positive as the global GDP is anticipated to increase by 3.3% in CY 2025. In addition to this, the emerging market and developing economies are anticipated to grow by 4.3% whereas, the advanced economies will grow by 1.9% in CY 2025. This growth in the global economies is anticipated to be supported by growth in economic activities due to a decline in the global inflation level.

In addition to this, the Indian economy is anticipated to retain its position as the fastest-growing major economy in FY 2025-26. The tax relief initiated in the Union Budget 2025-26 is expected to play a significant role in shaping the economic growth.

The global automotive industry is currently experiencing a period of significant transformation and growth, with various factors influencing its overall outlook. While the industry is facing challenges like supply chain disruptions and economic uncertainties, it is also benefiting from technological advancements and increasing consumer demand for electric vehicles and luxury cars.

All segments of Indian auto industry are expected to continue with the growth momentum in financial year 2025-26, building on the robust performance of recent years due to stable macroeconomic conditions, proactive Government policies and infrastructure spending by the government. Auto sector demand is expected specially in rural and semi urban regions which would be a tailwind for auto sector demand.

Overall, the Automobile industry will closely monitor macroeconomic factors and global geopolitics, which will determine the key demand conditions and supply chain dynamics going forward.

### **INDUSTRY STRUCTURE AND DEVELOPMENT**

The Indian automobile industry is segmented into various categories including passenger vehicles, commercial vehicles, two-wheelers, and three-wheelers. Passenger vehicles consist of cars, utility vehicles, and vans, while commercial vehicles include trucks, buses, and other utility vehicles.

The Indian automotive industry is poised for substantial growth, with projections indicating a significant increase in value and production. While the passenger vehicle segment may experience a moderate growth rate due to high base effects, the overall industry is expected to grow, driven by factors like rising income, urbanization, and government initiatives. The industry is also witnessing a shift towards sustainable mobility, with the rise of electric vehicles and government support for electrification.

Electric vehicle (EV) adoption is expected to accelerate, driven by advancements in battery technology and affordability, and a growing focus on sustainable mobility. The government's push for sustainable mobility and increasing consumer demand for EVs are expected to drive significant growth in EV segment. The need for robust infrastructure, including charging stations for EVs and improved road networks, is crucial for supporting industry growth.

India is emerging as a major player in global light vehicle production and a potential export hub, particularly for mature markets. The industry is embracing innovation and technological advancements, including in areas like autonomous driving and connected mobility.

Also, the industry is increasingly focused on sustainability and reducing emissions, aligning with global environmental concerns.

### **OPPORTUNITIES AND THREATS**

The automotive sector is one of the most important and rapidly developing sectors in the economy. The automotive industry has had a lasting impact on society, starting as a steam-powered carriage and continuing through the new age of electric and autonomous automobiles. Technologies has changed the way we travel, live, and work, bringing people and places closer together than before.

The use of electric cars (EVs) is anticipated to rise as a result of growing environmental concerns and governmental efforts to minimise carbon emissions. Optimization of fuel-driven combustion engines and cost efficiency programs are excellent opportunities for the automobile market. Emerging markets will be the primary growth drivers for a long time to come, and hence fuel-efficient cars are the need of the hour. The increased availability of data and information, shift in consumer demand, and expanded regulatory requirements for safety and fuel economy will fuel the growth of this industry.

There are ample opportunities for growth, particularly in the electric vehicle segment, where the government is offering incentives and subsidies to promote adoption. Over the next decade, this will lead to newer verticals and opportunities for auto component manufacturers.

The growth in the automotive industry may get affected due to global trade war related uncertainty, stock market volatility and high retail inventory. Increasing competition and a more aware and demanding consumer, among others, are some of the problems that

car manufacturers are facing today and in the near future.

#### SEGMENT WISE/ PRODUCT WISE PERFORMANCE

The Company is currently operating primarily under single business segment manufacturing seat frames and seat trims for passenger Cars as well as Utility Vehicles.

#### RISK AND CONCERNS

The Company is exposed to external and internal risks associated with the business.

#### BUSINESS RISK

The operations of the Company are directly dependent on the growth of the Indian automotive industry.

#### FINANCIAL RISK

Any disruption of supply chain, availability of raw material could potentially impact the financial position and earnings of the Company. Both the operational and financial risks are constantly assessed, and adequate steps are taken from time to time to mitigate them successfully.

#### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal controls to ensure that transactions are properly authorized, recorded, and reported, apart from safeguarding its assets. The internal control system is supplemented by well-documented policies, guidelines and procedures and reviews carried out by the Company's internal audit function, which submits reports periodically to the Management and the Audit Committee of the Board.

Your Company has a favourable work environment that motivates performance, customer focus and innovation while adhering to the highest degree of quality and integrity.

#### DISCLOSURE OF ACCOUNTING TREATMENT

The Company has complied with all the provisions of the accounting standards in accordance with Section 133 of the Companies Act, 2013.

#### HUMAN RESOURCES/ INDUSTRIAL RELATIONS

Your Company believes that employees are key for our success, have immense knowledge and power of innovation. Your Company aims to create an environment where every employee can contribute to the company's performance, excel and grow in their respective jobs. Our focus is to recruit employees with right skills and talent, raise competency through training and development, recognize and reward leadership and performance. Several measures are implemented to retain the talent within the organization. At each location, the work force goes through a mandatory training plan including the vision, mission and company values which forms a base for treating everybody with dignity and respect. To further strengthen and motivate our employees, several initiatives are taken on a continuous basis to foster teamwork, trust and communication across the organization. Employees are encouraged to have a passion for excellence and focus on the customer with a performance goal of doing things right first time and every time. Your Company provides challenging and fulfilling opportunities to maximize employee potential so that every employee excels and grows along with Company's growth.

Your Company ensures quality at our suppliers and service providers by horizontal deployment of learnings and training at our supplier partners.

In addition to timely delivery and quality, your Company's utmost focus is on safety of its workforce.

Health, Safety and Environment remains our top priority. Periodic audits are carried out both internally as well as through external agencies to identify gaps and to define action items for continuous improvement, ensuring a safe workplace for employees. Total number of permanent employees on the rolls of Company as on 31st March, 2025 is 255.

#### FINANCIAL PERFORMANCE

The financial statements of the Company in accordance with the requirements of applicable corporate laws of India. The management of your Company accepts the integrity and objectivity of these financial statements as well as the various estimates and judgments used therein.

The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Account and other financial statements forming part of this Annual report. For financial highlights please refer heading 'FINANCIAL RESULTS' of Board's Report.

**KEY FINANCIAL RATIOS**

Changes in key financial ratios are as under:

| Sr. No. | Ratios                    | Unit  | 2024-25 | 2023-2024 | % change | Reason                                                                                          |
|---------|---------------------------|-------|---------|-----------|----------|-------------------------------------------------------------------------------------------------|
| 1       | Debtors Turnover          | Days  | 46.24   | 35.86     | 28.93%   | Ratio has improved due to revenue growth with higher efficiency on working capital improvement. |
| 2       | Inventory Turnover        | Days  | 19.26   | 21.01     | -9.82%   | -                                                                                               |
| 3       | Interest Coverage Ratio*  | Times | 25.63   | 28.06     | 11.74%   | -                                                                                               |
| 4       | Current Ratio             | Times | 1.39    | 1.47      | -5.15%   | -                                                                                               |
| 5       | Debt Equity Ratio         | Times | 0.13    | 0.16      | -13.54%  | -                                                                                               |
| 6       | Operating Profit Margin** | %     | 8.83%   | 7.74%     | 14.02%   | -                                                                                               |
| 7       | Net Profit Margin         | %     | 6.27%   | 5.44%     | 15.29%   | -                                                                                               |
| 8       | Return on Net worth       | %     | 18.76%  | 16.50%    | 13.57%   | -                                                                                               |

\*Earnings before interest, depreciation, tax and amortization (EBIDTA) has been considered for coverage ratio.

\*\*Operating profit is earning before interest and tax (EBIT)

**DISCLAIMER**

Statements in this Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

**CORPORATE GOVERNANCE REPORT**

**(FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST March, 2025)**

**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Governance reflects the culture and values of a company's board and management. Good governance in a company enhances the confidence, trust and enthusiasm of its stakeholders. For ensuring sound corporate governance practices, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, Securities and Exchange Board of India (SEBI) Regulations, Accounting Standards, Secretarial Standards, etc. Today's market-oriented economy and globalization drive the demand for high quality governance practices.

Good governance practices are the norm at NDR Auto Components Limited. The Company has established systems, procedures and policies to ensure that its Board of Directors is well informed and well equipped to discharge its overall responsibilities and provide the management with the strategic direction catering to exigency of long-term shareholders value.

**2. BOARD OF DIRECTORS**

**(a) Composition of the Board**

As on 31st March, 2025, the Board of Directors comprised of nine Directors with Non-executive Director as Chairman.

There were three executive Directors of the Company. The remaining six Directors were non-executive Directors, out of which three Directors were women independent Directors. The number of Independent Directors was one third of the total number of Directors.

The Company is in compliance with the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as: LODR Regulations), pertaining to composition of Board.

The day-to-day management of the Company is conducted by the Executive Directors, subject to the supervision and control of the Board of Directors.

All directors, other than Independent directors, are liable to retire by rotation.

**(b) Number of Board Meetings and dates on which held**

During 2024-25, the Board met Six times on 21st May, 2024, 8th August, 2024, 4th October 2024, 6th November, 2024, 11th February, 2025 and 24th March 2025. The maximum gap between two Board meetings was less than one hundred twenty days.

Further, one resolution was passed by Board of Directors of the Company through circulation on 14th January, 2025 in compliance with the provisions of Section 175 and other applicable provisions of the Act, 2013.

**(c) Attendance of Directors at the meeting of the board of directors and the last Annual General meeting**

Attendance record of the Directors at the board meetings and at the last annual general meeting is as under:

| NAME OF DIRECTOR          | AGM HELD ON 22nd JULY, 2024 | DATE OF THE BOARD MEETINGS HELD DURING THE YEAR |             |             |             |             |             | NO. OF BOARD MEETINGS ATTENDED (TOTAL MEETINGS HELD 6) | % OF ATTENDANCE |
|---------------------------|-----------------------------|-------------------------------------------------|-------------|-------------|-------------|-------------|-------------|--------------------------------------------------------|-----------------|
|                           |                             | 21.05. 2024                                     | 08.08. 2024 | 04.10. 2024 | 06.11. 2024 | 11.02. 2025 | 24.03. 2025 |                                                        |                 |
| MR. ROHIT RELAN           | YES                         | √                                               | √           | √           | √           | √           | √           | 6                                                      | 100%            |
| MR. SANJIV KAPUR          | YES                         | √                                               | √           | √           | √           | √           | x           | 5                                                      | 83.33%          |
| MRS. SHYAMLA KHERA        | YES                         | √                                               | √           | √           | √           | √           | √           | 6                                                      | 100%            |
| MRS. VANITA CHHABRA       | YES                         | √                                               | √           | √           | √           | √           | √           | 6                                                      | 100%            |
| MRS. DEEPA GOPALAN WADHWA | YES                         | √                                               | √           | x           | √           | √           | √           | 5                                                      | 83.33%          |
| MR. RISHABH RELAN         | YES                         | √                                               | √           | √           | √           | √           | √           | 6                                                      | 100%            |
| MR. PRANAV RELAN          | YES                         | √                                               | √           | √           | √           | √           | √           | 6                                                      | 100%            |
| MR. AYUSH RELAN           | YES                         | √                                               | √           | √           | √           | √           | √           | 6                                                      | 100%            |
| MR. RAJAT BHANDARI        | YES                         | √                                               | √           | √           | √           | √           | √           | 6                                                      | 100%            |

The Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee attended the Annual General Meeting.

**(d) Details of Other Directorships/Committee Memberships**

All the Directors have made necessary disclosures regarding their directorships and other interests as required under section 184 of the Companies Act, 2013 and on the Committee positions held by them in other Companies. None of the directors hold directorship in more than 20 Indian Companies with not more than 10 public limited companies and none of the directors hold directorships in more than 8 listed entities. None of the Independent directors serve as Independent director in more than seven listed entities. Further neither of director serves as member of more than 10 committees nor do any of them serve as Chairperson of more than five Committees across all the public limited companies in which they are directors. The Wholetime Directors and CEO does not serve as Independent Director on any listed company.

Details of Directors, category of Directors, No. of other Directorship/ Committee membership held by them as on 31st March, 2025 are given below:

| SR. NO. | NAME OF THE DIRECTORS (DIN)                | DESIGNATION                              | CATEGORY                                  | DETAILS OF DIRECTORSHIP OF OTHER LISTED ENTITIES AND CATEGORY OF DIRECTORSHIP                                                                                                      |                                                                                                                                                                   | NO. OF OUTSIDE DIRECTORSHIP |         | NUMBER OF OUTSIDE COMMITTEE POSITIONS HELD |             | NO. OF SHARES HELD IN NAEL      |
|---------|--------------------------------------------|------------------------------------------|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|---------|--------------------------------------------|-------------|---------------------------------|
|         |                                            |                                          |                                           |                                                                                                                                                                                    |                                                                                                                                                                   | PUBLIC                      | PRIVATE | AS MEMBER                                  | AS CHAIRMAN |                                 |
| 1       | MR. SANJIV KAPUR<br>DIN: 00755441          | CHAIRMAN AND DIRECTOR                    | NON-EXECUTIVE/<br>NON- INDEPENDENT        | -                                                                                                                                                                                  | -                                                                                                                                                                 | -                           | 2       | -                                          | -           | 167012 Equity Share (0.70%)     |
| 2       | MR. ROHIT RELAN<br>DIN: 00257572           | CO-CHAIRMAN AND DIRECTOR                 | PROMOTER/ NON-EXECUTIVE/ NON- INDEPENDENT | Bharat Seats Limited                                                                                                                                                               | Promoter / Executive / Non-Independent                                                                                                                            | 1                           | 2       | -                                          | -           | 11461778 Equity Shares (48.18%) |
| 3       | MRS. SHYAMLA KHERA DIN: 06929439           | DIRECTOR                                 | NON-EXECUTIVE/<br>INDEPENDENT             | -                                                                                                                                                                                  | -                                                                                                                                                                 | -                           | -       | -                                          | -           | -                               |
| 4       | MRS. VANITA CHHABRA DIN: 02161276          | DIRECTOR                                 | NON-EXECUTIVE/<br>INDEPENDENT             | Bharat Seats Limited                                                                                                                                                               | NON-EXECUTIVE/<br>INDEPENDENT                                                                                                                                     | 1                           | 1       | 1                                          | -           | -                               |
| 5       | MRS. DEEPA GOPALAN WADHWA<br>DIN: 07862942 | DIRECTOR                                 | NON-EXECUTIVE/<br>INDEPENDENT             | 1. Artemis Medicare Services Limited<br>2. Bengal & Assam Company Limited<br>3. Sapphire Foods India Limited<br>4. JK Paper Limited<br>5. J. K. Cement Limited<br>6 Subros Limited | Non-Executive/<br>Independent<br>Non-Executive/<br>Independent<br>Non-Executive/<br>Independent<br>Non-Executive/<br>Independent<br>Non-Executive/<br>Independent | 8                           | 2       | 4                                          | 1           | -                               |
| 6       | MR. RISHABH RELAN<br>DIN: 07726444         | DIRECTOR                                 | NON-EXECUTIVE/<br>NON- INDEPENDENT        | Bharat Seats Limited                                                                                                                                                               | Executive / Non-Independent                                                                                                                                       | 1                           | -       | 1                                          | -           | 982910 Equity Shares (4.13%)    |
| 7       | MR. PRANAV RELAN<br>DIN: 07177944          | WHOLETIME DIRECTOR                       | EXECUTIVE/ NON- INDEPENDENT               | -                                                                                                                                                                                  | -                                                                                                                                                                 | -                           | 1       | -                                          | -           | 983318 Equity Shares (4.13%)    |
| 8       | MR. AYUSH RELAN<br>DIN: 07716326           | WHOLETIME DIRECTOR                       | EXECUTIVE/ NON- INDEPENDENT               | -                                                                                                                                                                                  | -                                                                                                                                                                 | -                           | 2       | -                                          | -           | 985134 Equity Shares (4.14%)    |
| 9       | MR. RAJAT BHANDARI DIN: 02154950           | WHOLETIME DIRECTOR AND COMPANY SECRETARY | EXECUTIVE/ NON- INDEPENDENT               | -                                                                                                                                                                                  | -                                                                                                                                                                 | -                           | 1       | -                                          | -           | -                               |

**NOTES:**

The Committees considered for the purpose are those prescribed under Regulation 26(1)(b) of the LODR Regulations 2015. All the relevant information required to be placed before the Board of Directors as per Regulation 17(7) of LODR Regulations are duly considered and taken on record / approved by the Board.

Further, the Board periodically reviews Compliance Reports in respect of laws and regulations applicable to the Company.

**Succession Plan**

The Board of Directors has satisfied itself that plans are in place for orderly succession for appointment to the Board of Directors and senior management.



**(e) Relationship between directors inter-se**

There is no relationship between the directors except that:

Mr. Rohit Relan, Mr. Rishabh Relan, Mr. Pranav Relan and Mr. Ayush Relan are relatives;

The Independent Directors do not have any material pecuniary relationship or transactions with the Company, its directors and its senior management personnel which may affect their independence, except for the sitting fees, drawn for attending the meetings of the Board and Committee(s) thereof.

**(f) Number of Shares and convertible instruments held by Non-Executive Directors**

| SR. NO. | NAME OF THE DIRECTORS (DIN)     | NO. SHARES HELD IN COMPANY         |
|---------|---------------------------------|------------------------------------|
| 1       | MR. SANJIV KAPUR DIN: 00755441  | 167012 Equity Share<br>(0.70%)     |
| 2       | MR. ROHIT RELAN DIN: 00257572   | 11461778 Equity Shares<br>(48.18%) |
| 3       | MR. RISHABH RELAN DIN: 07726444 | 982910 Equity Shares<br>(4.13%)    |

There are no convertible instruments issued by the Company.

**(g) Familiarization Program**

The Company follows familiarization programs through various reports/ codes/ policies for all the Directors. The details of familiarization program have been posted on the website of the Company under the web link: <https://ndrauto.com/wp-content/uploads/2025/05/Familiarization-Programme-for-IDs-2025.pdf>

**(h) Key Board Skills, Expertise and Competence**

The Board comprises qualified members who bring in the required skills, competence and expertise that allows them to make effective contribution to the Board and its Committees.

In view of the objectives and activities of our Business, the Company requires skills/ expertise/ competencies in the areas of Finance, Regulatory, Strategy, Business Leadership, Automotive Technology, Human Resources, risk and Governance.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence required for it to function effectively. The Board periodically evaluates the need for change in its composition and size.

Core skills/expertise/competencies of the Board Members

The Members of the Board are committed to ensuring that the Board is in compliance with the highest standard of Corporate Governance. In terms of the requirement of the Listing Regulation, the Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company, which are currently available with the Board along with the names of the Directors, who have such skill/expertise/ competence, are given below:

**Business & Industry**

Domain knowledge in Business and understanding of business environment, optimizing the development in the industry for improving Company's business.

**Financial Expertise**

Financial and risk management, Internal control, Experience of complex financial reporting processes, taxation, Capital allocation, resource utilisation, Understanding of Financial policies and accounting statement and assessing economic conditions.

**Governance & Compliance**

Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long term effective stakeholder engagements and driving corporate ethics and values.

**Administration and Government relations**

| Sr. No. | Name of the Director         | Skills                                                                                |
|---------|------------------------------|---------------------------------------------------------------------------------------|
| 1       | Mr. Sanjiv Kapur, Chairman   | Business & Industry, Governance & Compliance                                          |
| 2       | Mr. Rohit Relan, Co-Chairman | Business & Industry, Financial Expertise, Governance & Compliance                     |
| 3       | Ms. Shyamla Khera            | Financial Expertise, Governance & Compliance                                          |
| 4       | Ms. Vanita Chhabra           | Financial Expertise, Governance & Compliance                                          |
| 5       | Ms. Deepa Gopalan Wadhwa     | Administrative and Government Relations, Financial Expertise, Governance & Compliance |
| 6       | Mr. Rishabh Relan            | Business & Industry, Financial Expertise, Governance & Compliance                     |
| 7       | Mr. Pranav Relan             | Business & Industry, Financial Expertise, Governance & Compliance                     |
| 8       | Mr. Ayush Relan              | Business & Industry, Financial Expertise, Governance & Compliance                     |
| 9       | Mr. Rajat Bhandari           | Business & Industry, Financial Expertise, Governance & Compliance                     |

**(i) Independent Directors**

The term Independent Director has been defined under Section 149 of the Companies Act, 2013 and rules framed there under and Regulation 16 of the Listing Regulations.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors meet the criteria of 'Independence' specified in the Regulation 16(1) of the LODR Regulations and section 149(6) of the Companies Act, 2013 and rules framed there under and are independent of the management as required under Regulation 25 of the LODR Regulations.

The Company has complied with the provisions with respect to appointment and term of appointment of Independent Directors which are consistent with the Act and Listing Regulations. The Independent Directors on the Board of the Company are given a formal appointment letter inter alia containing the terms of appointment, role, duties and responsibilities etc. The terms and conditions of appointment are disclosed on the website at <https://ndrauto.com/wp-content/uploads/2024/06/Terms-of-appt-Ind-Director-2024.pdf>. None of the Independent Directors have resigned before the expiry of their respective tenures during the year under review.

A separate meeting of the Independent Directors was held on March 24, 2025 without the attendance of non- Independent Directors and other members of the Management. All the Independent Directors took part in the discussion. At the said meeting, the Independent Directors reviewed the performance of non-independent directors, the Board as a whole and the Chairman of the Company. They also assessed the quality, quantity, timeliness of flow of information and adequacy of information between the Company's management and the Board.

**(j) Performance Evaluation of Directors**

The Nomination and Remuneration Committee of the Board reviewed the criteria laid down for the performance evaluation of all Directors. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated.

**(k) Board's Functioning and Procedures**

The Board plays a pivotal role in ensuring good governance. Its style of functioning is democratic. The Members of the Board have always had complete freedom to express their opinion and decisions are taken on the basis of a consensus arrived at after detailed discussion. The members are also free to bring up any matter for discussion at the Board Meetings with the permission of the Chairman.

The Board's role, functions, responsibility and accountability are clearly defined. In addition to its primary role of setting corporate goals and monitoring corporate performance, it directs and guides the activities of the management towards the set goals and seeks accountability with a view to ensure that the corporate philosophy and mission viz., to create long term sustainable growth that translates itself into progress, prosperity and the fulfilment of stakeholders' aspirations, is accomplished. It also sets standards of corporate behavior and ensures ethical behavior at all times and strict compliance with Laws and Regulations.

The required information including information as enumerated in Regulation 17(7) read together with Part A of Schedule II of the LODR Regulations is made available to the Board of Directors.

All the items on the agenda are accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial/business plans, financial results, detailed presentations are made. The agenda and the relevant notes are sent in advance separately to each Director to enable the Board to take informed decisions.

The minutes of the meetings of the Board are individually given to all directors for their comments, if any and are noted at the subsequent Board Meeting. The Minutes of the various Committees of the Board are also individually given to the respective Committee members and thereafter tabled for noting purpose at the subsequent Board Meeting, in compliance with Secretarial Standards issued by the Institute of Company Secretaries of India.

#### **COMMITTEES OF THE BOARD:**

The Board Committees are set up by the Board and play a crucial role in the governance structure of the Company and deal with specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board and the Chairpersons of the respective Committees report to the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. The Minutes of the meetings of all Committees of the Board are placed before the Board for noting purpose.

The Company has five Committees of the Board:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Stakeholders' Relationship Committee
- 4) Corporate Social Responsibility Committee
- 5) Securities Allotment Committee

The composition of the various Committees of the Board of Directors is available on the website at:

<https://ndrauto.com/board-of-directors/>

### **3. AUDIT COMMITTEE**

The Company has an Audit Committee and Ms. Shyamla Khera, Chairperson of the Audit Committee, is a Non-Executive Independent Director of the Board who has relevant accounting and financial expertise. The composition and terms of reference of the Audit Committee is in compliance with Section 177 of the Companies Act, 2013 and with Regulation 18(1) of the SEBI(LODR) Regulations. The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. It addresses itself to matters pertaining to adequacy of internal controls, reliability of financial statements/ other management information, adequacy of provisions for liabilities, and whether the audit tests are appropriate and scientifically carried out and that they are aligned with the realities of the business, adequacy of disclosures, compliance with all relevant statutes and other facets of Company's operation that are of vital concern to the Company. In particular, the role of Audit Committee includes the following:

#### **(a) Functions of the Audit Committee**

- i) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions;
  - g. Modified opinion(s) in the draft audit report.
- v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- vii) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- viii) Approval or any subsequent modification of transactions of the company with related parties;
- ix) Valuation of undertakings or assets of the company, wherever it is necessary;
- x) Evaluation of internal financial controls and risk management systems;
- xi) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- xii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiii) Discussion with internal auditors of any significant findings and follow up there on;
- xiv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the board;
- xv) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvi) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xvii) To review the functioning of the Whistle Blower mechanism;
- xviii) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xix) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- xx) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing loans/ advances/ investments existing as on the date of coming into force of this provision.
- xxi) Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. on the listed entity and its shareholders.

**(b) Powers of Audit Committee**

- i) To investigate any activity within its terms of reference.
- ii) To seek information from any employee.
- iii) To obtain outside legal or other professional advice.
- iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

**(c) Review of information by Audit Committee**

The Audit Committee shall mandatorily review the following information:

- i) Management Discussion and Analysis of financial condition and results of operations;
- ii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii) Internal audit reports relating to internal control weaknesses; and
- iv) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- v) Statement of deviations:
  - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- vi) To frame and review the policies in relation to the implementation of the Code of Conduct for Prevention of Insider Trading and to supervise implementation of the same.

The meetings of Audit Committee were held on 21st May, 2024, 8th August, 2024, 6th November, 2024 and 11th February, 2025 and 24th March 2025. The maximum gap between two meetings was less than one hundred twenty days.

The composition of the Audit Committee and the meetings attended by the members during the year are as follows:

| Sr. No. | Name                     | Category                                          | Designation | No. of meeting held | No. of meetings attended |
|---------|--------------------------|---------------------------------------------------|-------------|---------------------|--------------------------|
| 1       | Ms. Shyamla Khera        | Non-Executive / Independent Director              | Chairperson | 5                   | 5                        |
| 2       | Ms. Vanita Chhabra       | Non-Executive / Independent Director              | Member      | 5                   | 5                        |
| 3       | Ms. Deepa Gopalan Wadhwa | Non-Executive / Independent Director              | Member      | 5                   | 5                        |
| 4       | Mr. Rohit Relan          | Promoter/ Non-Executive/ Non-Independent Director | Member      | 5                   | 5                        |

The meetings of the Audit Committee are/were also attended by the Chairpersons, Executive Directors, Chief Financial Officer, Statutory Auditors and Internal Auditors as Special Invitees as and when required. The Chairperson of the Audit Committee attended the last Annual General Meeting to answer the shareholders' queries. The Company Secretary acts as the Secretary of the Committee.

#### 4. NOMINATION AND REMUNERATION COMMITTEE (NRC)

The meetings of Nomination and Remuneration Committee were held on 21st May, 2024, 8th August, 2024 and 11th February 2025. The composition of Nomination and Remuneration Committee is as follows:

| Sr. No. | Name               | Category                                 | Designation | No. of meetings held | No. of meetings attended |
|---------|--------------------|------------------------------------------|-------------|----------------------|--------------------------|
| 1       | Ms. Shyamla Khera  | Non-Executive / Independent Director     | Chairperson | 3                    | 3                        |
| 2       | Mr. Sanjiv Kapur*  | Non-Executive / Non-Independent Director | Member      | 2                    | 2                        |
| 3       | Ms. Vanita Chhabra | Non-Executive /Independent Director      | Member      | 3                    | 3                        |
| 4       | Mr. Rishabh Relan* | Non-Executive Director - Promoter        | Member      | 1                    | 1                        |

\*Mr Sanjiv Kapur ceased to be member of NRC and Mr. Rishabh Relan became member of NRC w.e.f. 06.11.2024.

Mr. Rajat Bhandari, Wholtime Director and Company Secretary acts as the Secretary of the Committee.

#### Remuneration policy

The Committee's constitution and terms of reference are in compliance with the provisions of section 178 of the Companies Act and Part D of Schedule II of SEBI (LODR), Regulations, 2015 besides other terms as may be referred by the Board of Directors. The policy is available on the website at <https://ndrauto.com/wp-content/uploads/2025/03/NRC-Policy.pdf>. The terms of reference include:

- Formulation of criteria for determining qualifications, positive attributes and independence of a Director and Remuneration for the Directors, Key Managerial Personnel and Senior Management and recommending the same to the Board and
- Identification of persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria as per the policy approved by the Board. The policy of the company is to remain competitive in the industry, to attract and retain the best talent and appropriately reward employees for their individual performance and contribution to the business.
- The Nomination and Remuneration Committee lays down the criteria for the performance evaluation of Independent Directors and other Board of Directors and committees of the Board of Directors.

The details of salary, perquisites (including contribution to Provident Fund) and sitting fees paid to directors are given as under:

(Rs. in lakhs)

| Name                     | Position                                  | Gross Remuneration         |               | Sitting Fee |
|--------------------------|-------------------------------------------|----------------------------|---------------|-------------|
| Mr. Sanjiv Kapur         | Chairman and Director                     |                            | -             | 9.00        |
| Mr. Rohit Relan          | Co-Chairman and Director                  |                            | -             | 7.20        |
| Ms. Shyamla Khera        | Director                                  |                            | -             | 12.00       |
| Ms. Vanita Chhabra       | Director                                  |                            | -             | 10.80       |
| Ms. Deepa Gopalan Wadhwa | Director                                  |                            | -             | 9.00        |
| Mr. Rishabh Relan        | Director                                  |                            | -             | 7.20        |
| Mr. Pranav Relan         | Whole Time Director                       | Salary                     | 62.58         | -           |
|                          |                                           | Allowances and Perquisites | 31.29         | -           |
|                          |                                           | Contribution to P.F.       | 7.51          | -           |
|                          |                                           | <b>Total</b>               | <b>101.38</b> | -           |
| Mr. Ayush Relan          | Whole Time Director                       | Salary                     | 61.48         | -           |
|                          |                                           | Allowances and Perquisites | 30.74         | -           |
|                          |                                           | Contribution to P.F.       | 7.38          | -           |
|                          |                                           | <b>Total</b>               | <b>99.60</b>  | -           |
| Mr. Rajat Bhandari       | Whole Time Director and Company Secretary | Salary                     | 64.92         | -           |
|                          |                                           | Allowances and Perquisites | 24.41         | -           |
|                          |                                           | Contribution to P.F.       | 6.48          | -           |
|                          |                                           | <b>Total</b>               | <b>95.81</b>  | -           |

#### SENIOR MANAGEMENT PERSONNEL

The Nomination and Remuneration Policy of the Company defines Senior Management of the Company. Below is the list of Senior Management Personnel of the Company as on 31st March, 2025:-

| Sr. No. | Name of Senior Management Personnel | Designation                                      |
|---------|-------------------------------------|--------------------------------------------------|
| 1       | Mr. Kathirvel Mani                  | General Manager - Manufacturing Excellence & AME |

There has been no change in the list of senior management personnel since the close of the previous financial year except due to change in the definition of Senior Management in the Nomination and Remuneration Policy of the Company pursuant to amendment to the Listing Regulations.-

#### 5. a.Stakeholders' Relationship Committee

In compliance with Section 178 of the Companies Act, 2013 and the rules made thereunder and Regulation 20 of SEBI (LODR), 2015, the Company has duly constituted a Stakeholders' Relationship Committee (SRC). The SRC Constitution Charter elaborates in detail the constitution, manner of meetings and roles and responsibilities of SRC.

Stakeholders Relationship Committee is primarily responsible with various matters relating to:-

- Overall review of Transfer of shares.
- Issue of duplicate share certificate.
- Review of shares dematerialized and all other related matters.
- Monitors expeditious redressal of shareholders' grievances.
- Review of measures for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and share transfer agent and overseeing their performance.

- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend/ annual reports by the shareholders of the Company.
- And such other terms of reference as may be prescribed by law from time to time.

The meetings were held on 21st May, 2024, 8th August, 2024, 6th November, 2024 and 11th February, 2025. The composition of the committee and the details regarding meetings held and attended are given as under:

| S. No. | Name                     | Category                               | Status      | No. of meetings held | No. of meetings attended |
|--------|--------------------------|----------------------------------------|-------------|----------------------|--------------------------|
| 1.     | Mr. Sanjiv Kapur         | Non-Executive/Non-Independent Director | Chairperson | 4                    | 4                        |
| 2.     | Ms. Shyamla Khera        | Non-Executive/Independent Director     | Member      | 4                    | 4                        |
| 3.     | Ms. Deepa Gopalan Wadhwa | Non-Executive/Independent Director     | Member      | 4                    | 4                        |
| 4.     | Mr. Rishabh Relan        | Non-Executive Director                 | Member      | 4                    | 4                        |

Details of the status of the Complaints received during the year in the following statement:

| S. No.            | Received | Resolved | Pending |
|-------------------|----------|----------|---------|
| <b>Complaints</b> | Nil      | Nil      | Nil     |

Mr. Rajat Bhandari, Wholetime Director and Company Secretary is the Compliance Officer as per Regulation 6 of LODR Regulations, 2015. The Chairman of the Stakeholders Relationship Committee attended the last Annual General Meeting to answer the shareholders' queries.

#### **b. Corporate Social Responsibility Committee**

Corporate Social Responsibility (CSR) Committee of the Company is constituted as per Section 135 of the Act. CSR Committee, inter alia, had formulated and recommended to the Board, a Corporate Social Responsibility Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The CSR Committee recommends the amount of expenditure to be incurred on the CSR activities and monitor the CSR activities undertaken by the Company from time to time.

CSR Committee is primarily responsible with various matters relating to: -

- To formulate, monitor and recommend to the Board the CSR Policy including the activities to be undertaken by the Company;
- To recommend the amount of expenditure to be incurred on the activities undertaken;
- To monitor the implementation of the framework of Corporate Social Responsibility Policy;
- To evaluate the social impact of the Company's CSR Activities;
- To review the Company's disclosure of CSR matters;
- To submit a report on CSR matters to the Board at such intervals and in such format as may be prescribed;
- To consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation including Corporate Social Responsibility Voluntary Guidelines 2009 and the Companies Act, 2013.

The meetings were held on 21st May, 2024, 8th August, 2024 and 11th February, 2025. The composition of the committee and the details regarding meetings held and attended are given as under:

| S. No. | Name               | Category                               | Status      | No. of meetings held | No. of meetings attended |
|--------|--------------------|----------------------------------------|-------------|----------------------|--------------------------|
| 1.     | Ms. Vanita Chhabra | Non-Executive/Independent Director     | Chairperson | 3                    | 3                        |
| 2.     | Mr. Sanjiv Kapur   | Non-Executive/Non-Independent Director | Member      | 3                    | 3                        |
| 3.     | Mr. Ayush Relan    | Whole Time Director                    | Member      | 3                    | 3                        |

Mr. Rajat Bhandari, Wholetime Director and Company Secretary acts as the Secretary of the Committee.

Further, one resolution was passed by CSR Committee of the Company through circulation on 13th January, 2025 in compliance with the provisions of Section 175 and other applicable provisions of the Act, 2013.



**c. Securities Allotment Committee**

The Committee meets as and when required to consider the matters assigned to it by the Board of the Company from time to time. During the period under review only one meeting of Committee was held on 27th September, 2024.

As on March 31, 2025, the constitution of the Securities Allotment Committee is as under:

| S. No. | Name              | Category    | Status                                       | No. of meetings held | No. of meetings attended |
|--------|-------------------|-------------|----------------------------------------------|----------------------|--------------------------|
| 1.     | Mr. Sanjiv Kapur  | Chairperson | Non-Executive Director on-Executive Director | 1                    | 1                        |
| 2.     | Ms. Shyamla Khera | Member      | Independent Director                         | 1                    | 1                        |
| 3.     | Mr. Rohit Relan,  | Member      | Non-Executive Director – Promoter            | 1                    | 1                        |
| 4.     | Mr. Rishabh Relan | Member      | Non-Executive Director – Promoter            | 1                    | 1                        |

Mr. Rajat Bhandari, Wholetime Director and Company Secretary acts as the Secretary of the Committee.

**6. GENERAL BODY MEETINGS**

Details of Annual General Meetings held during the last three years:

| Year | Date       | Time    | Venue                                                                                                                                                             | Whether Special Resolution passed |
|------|------------|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 2024 | 22.07.2024 | 11 a.m. | Video Conferencing/Other Audio video means (VC/ OAVM) (with deemed venue at Regus, Caddie Commercial Tower Hospitality District, IGI Aerocity, New Delhi 110037)  | Yes                               |
| 2023 | 19.07.2023 | 11 a.m. | Video Conferencing/Other Audio video means (VC/ OAVM) (with deemed venue at Regus, Caddie Commercial Tower Hospitality District, IGI Aerocity, New Delhi 110037)  | Yes                               |
| 2022 | 30.06.2022 | 11 a.m. | Video Conferencing/ Other Audio video means (VC/ OAVM) (with deemed venue at Regus, Caddie Commercial Tower Hospitality District, IGI Aerocity, New Delhi 110037) | No                                |

**7. POSTAL BALLOT DURING THE YEAR**

During the financial year following special resolutions were passed by way of postal ballot:

- To alter the Capital Clause of Memorandum of Association of the Company.
- Implementation of NDR Auto Components Limited - Employee Stock Option Plan 2024.
- Extension of "NDR Auto Components Limited - Employee Stock Option Plan 2024" to the Employees of Group Company(ies) of the Company

Procedure for Postal ballot: The Board of Directors of the Company at their meeting held on August 08, 2024 appointed Mr. R.S. Bhatia (CP No. 2514), Practicing Company Secretary as the Scrutinizer to conduct the Postal Ballot through Remote e-voting process in a fair and transparent manner. The Company dispatched the notice of postal ballot dated August 08, 2024 to the shareholders of the Company for seeking their approval for the above resolutions and the approval of the shareholders was received on September 12, 2024. The postal ballot has been carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act read with the Rules framed thereunder and read with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, from time to time.

**8. MEANS OF COMMUNICATION**

- The unaudited quarterly results are announced within forty-five days of the end of the quarter and the audited annual results within sixty days from the end of the last quarter as stipulated under the LODR regulations. The aforesaid financial results are taken on record by the Board of Directors and are communicated to the Stock Exchange where the company's securities are listed.
- Once the Stock Exchange has been intimated, these results are also published within 48 hours in English newspaper: Financial Express, and Hindi newspaper Jansatta-New Delhi.
- All the data required to be filled electronically, such as quarterly financial results, shareholding pattern are being regularly uploaded on the Company's website: [www.ndrauto.com](http://www.ndrauto.com) and uploaded on BSE and NSE.
- The Annual Report containing inter alia Audited Annual Accounts, Directors' Report, Auditors' Report and other important information forming part of Annual Report is displayed on the Company's website.
- The Annual Report is forwarded to all members in electronic mode, whose email IDs are registered with Depositories.
- NECS intimation of dividend is forwarded to all members in electronic mode, whose email IDs are registered with Depositories and physical copies are sent in case email ID is not available.

**9. GENERAL SHAREHOLDERS INFORMATION**

**(a) Appointment/ Re-appointment of Directors:**

As required, a brief profile and other particulars of the Directors seeking appointment/ re-appointment are given in the Notice of the 6th Annual General Meeting and forms part of the Corporate Governance Report.

**(b) Annual General Meeting:**

|                                  |                                                               |
|----------------------------------|---------------------------------------------------------------|
| Number of Annual General Meeting | 6th Annual General Meeting                                    |
| Date and Time                    | July 10, 2025 at 11 a.m.                                      |
| Venue                            | Through Video Conferencing/other audio-visual means (VC/OAVM) |

**(c) Financial Calendar: 2025-26, 1st April, 2025 to 31st March, 2026:**

|                                      |                                   |
|--------------------------------------|-----------------------------------|
| First Quarter Ended June, 2025       | Before 2nd week of August, 2025   |
| Second Quarter Ended September, 2025 | Before 2nd week of November, 2025 |
| Third Quarter Ended December, 2025   | Before 2nd week of February, 2026 |
| Year ended March, 2026               | Before end of May, 2026           |

**(d) Record Date: July 03, 2025**

**(e) Dividend Payment date**

The Dividend, if declared, will be paid within 30 days of the Annual General Meeting.

**(f) As on 31st March, 2025, the Equity Shares of the company are listed on:**

**BSE Limited**

P.J. Towers Dalal Street,  
Mumbai – 400001

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1, G-Block Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

Listing fee for the financial year: 2025-2026 had been paid to the stock exchanges. The Equity shares of the Company have not been suspended from trading.

**(g) Stock Code**

Stock Code is 543214 on BSE and NDRAUTO on NSE.

International Securities Identification Number (ISIN) for NSDL and CDSL: INE07OG01012.

**(h) Registrar and Share Transfer Agents:** (For Demat Shares and for Physical Shares)

Beetal Financial & Computer Services (P) Limited, Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi 110062.

Phone: 01129961281; Email id: beetal@beetalfinancial.com

**(i) Share Transfer System**

In terms of the Listing Regulations, equity shares of the Company can only be transferred in dematerialised form. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL), within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification.

**(j) Distribution of Shareholding as on 31.03.2025:**

| S. NO. | NO. OF SHARES HELD | NO. OF HOLDERS | PERCENTAGE OF HOLDERS (%) | HOLDING         | PERCENTAGE OF HOLDING (%) |
|--------|--------------------|----------------|---------------------------|-----------------|---------------------------|
| 1      | UPTO 500           | 24316          | 95.93                     | 1282973         | 5.39%                     |
| 2      | 501 TO 1000        | 462            | 1.82                      | 343909          | 1.44%                     |
| 3      | 1001 TO 5000       | 409            | 1.61                      | 856922          | 3.60%                     |
| 4      | 5001 TO 10000      | 59             | 0.23                      | 422201          | 1.77%                     |
| 5      | 10001 TO 20000     | 45             | 0.17                      | 628346          | 2.64%                     |
| 6      | 20001 TO 30000     | 12             | 0.05                      | 288028          | 1.21%                     |
| 7      | 30001 TO 40000     | 8              | 0.03                      | 293873          | 1.23%                     |
| 8      | 40001 TO 50000     | 9              | 0.03                      | 407800          | 1.71%                     |
| 9      | 50001 TO 100000    | 12             | 0.05                      | 805302          | 3.38%                     |
| 10     | 100001 TO 500000   | 8              | 0.03                      | 1305370         | 5.48%                     |
| 11     | 500001 and ABOVE   | 7              | 0.02                      | 17150580        | 72.10%                    |
|        | <b>TOTAL</b>       | <b>25347</b>   | <b>100%</b>               | <b>23785304</b> | <b>100%</b>               |

**(k) Shareholding pattern as on 31.03.2025:**

| S. No. | Category                           | No. of       | PERCENTAGE OF HOLDERS (%) | HOLDING         | PERCENTAGE OF HOLDING (%) |
|--------|------------------------------------|--------------|---------------------------|-----------------|---------------------------|
| 1.     | Promoters and Associate Companies: |              |                           |                 |                           |
| a.     | Indian                             | 12           | 0.05                      | 17395361        | 73.13                     |
| b.     | Foreign                            | -            | -                         | -               | -                         |
| 2.     | Non-Promoter Shareholding:         | -            | -                         | -               | -                         |
| a.     | Other Corporate Bodies             | 102          | 0.40                      | 605523          | 2.55                      |
| b.     | Mutual Funds                       | -            | -                         | -               |                           |
| c.     | Financial Institutions             | 1            | 0.00                      | 220             | 0.00                      |
| d.     | NRIs                               | 411          | 1.62                      | 414888          | 1.74                      |
| e.     | Trust                              | 1            | 0.00                      | 132             | 0.00                      |
| f.     | Indian Public/HUF                  | 24819        | 97.92                     | 5340780         | 22.45                     |
| g.     | IEPF Account                       | 1            | 0.00                      | 28400           | 0.12                      |
| h.     | Others                             | -            | -                         | -               | -                         |
|        | <b>TOTAL</b>                       | <b>25347</b> | <b>100%</b>               | <b>23785304</b> | <b>100%</b>               |

**(l) Dematerialisation of Shares and liquidity**

Electronic holding of members comprises 99.91% of the paid-up Equity Shares of the Company as at 31st March, 2025. The Shares of the Company are available for trading with both the Depositories, namely; National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to stock exchanges, NSDL and CDSL and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

**(m)** No GDRs/ADRs warrants, or any convertible instruments have been issued by the company.

**(n)** Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of LODR Regulations: The Company did not raise any funds through preferential allotment or qualified institutions placement.

**(o)** Commodity price risk or foreign exchange risk and hedging activities: The Company is exposed to capital risk, market risk, credit risk and liquidity risk. The details of risks, including foreign exchange exposures as on March 31, 2025 are disclosed in Notes to the Financial Statements.

**(p)** Pursuant to Schedule V of the LODR Regulations, the details of shares held in Unclaimed Suspense Account of "NDR Auto Components Limited – Unclaimed Suspense Account", "NDR Auto Components Limited-Unclaimed Shares Demat Bonus Suspense Account" and "NDR Auto Components Limited- Bonus 2024 Suspense Account" with Alankit Assignments Limited are as follows:

| Type of Securities                                                        | Balance As on 31st March, 2024 |               | Addition of shares due to Bonus Shares allotment by Company in the ration of 1:1 |               | No. of shareholders who approached for transfer from Suspense Account and shares transferred from a/c |               | Balance As on 31st March, 2025 |               |
|---------------------------------------------------------------------------|--------------------------------|---------------|----------------------------------------------------------------------------------|---------------|-------------------------------------------------------------------------------------------------------|---------------|--------------------------------|---------------|
|                                                                           | No. of records                 | No. of shares | No. of records                                                                   | No. of shares | No. of records                                                                                        | No. of shares | No. of records                 | No. of shares |
| Equity Shares (NDR Auto Components Limited – Unclaimed Suspense Account)  | 11                             | 78316         | 11                                                                               | 78316         | -                                                                                                     | -             | 11                             | 155832        |
| NDR Auto Components Limited-Unclaimed Shares Demat Bonus Suspense Account | 29                             | 23630         | 26*                                                                              | 23428*        | 5                                                                                                     | 802           | 24                             | 46256         |
| NDR Auto Components Limited- Bonus 2024 Suspense Account                  | -                              | -             | 28                                                                               | 21671         | 4                                                                                                     | 302           | 24                             | 21369         |

\*3 shareholder claimed 202 shares from the NDR Auto Components Limited-Unclaimed Shares Demat Bonus Suspense Account prior to allotment of Bonus shares in year 2024

**(q) Plant Locations:**

- |                                                                                                                                |                                                                                                                                                                       |
|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1) Plant – I<br>C506, Block-C, Pioneer Industrial Park (Village Bhudaka),<br>Pathredi, Gurugram, Haryana                       | 2) Plant- II<br>Plot No. 8, Sector 37, Gurugram, Haryana                                                                                                              |
| 3) Plant-III<br>Plot No 293, Road No 2 (KIADB) Industrial Area 2nd Phase<br>Harohalli Karnataka Taluk, Ramanagara Dist. 562112 | 4) Plant-IV<br>New Survey/ BlockNo.30 (Old Revenue Survey no. 403/9)<br>Moje Naviyani, Taluka Dasada Distt. Surenderanagar,<br>Part of Nihon Industrial Park, Gujarat |

**(r) Registered Office:**

NDR Auto Components Limited

Level-5, Regus Caddie Commercial Tower Hospitality District Aerocity, IGI Airport New Delhi 110037 | Tel.: +91 11 66544976 | Email: cs@ndrauto.com

**(s) Investor Relation Cell address for Correspondence**

Investors/ shareholders correspondence may be addressed either to the Company's Secretarial Department, contact person: Mr. Rajat Bhandari, Wholtime Director and Company Secretary, functioning at the corporate office of the Company at Gurugram or to its Registrar and Transfer Agent: Beetal Financial & Computer Services (P) Limited, contact person: Mr. Bhavendra Jha at Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi 110062.

**(t) OTHER DISCLOSURES****Related Party Transactions**

The particulars of transactions between the company and its related parties as per the terms of Ind AS-24, "Related Party Disclosures", specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2015 and Regulation 23 of the LODR Regulations, are disclosed in Note No. 37(d) of Notes to Financial Statements. However, these transactions are not likely to have any conflict with the Company's interest. All related party transactions are generally with its associates and are entered into based on considerations of various business exigencies. All related party transactions are in the ordinary course of business and are negotiated on arm's length basis and are intended to further the Company's interests. Further, there were no materially significant related party transactions that were entered into during the year that have a potential conflict with the interests of your Company at large.

**Penalties/ Strictures**

No Strictures/Penalties have been imposed on the Company by the Stock Exchange or the Securities and Exchange Board of India (SEBI) or any statutory authority on any matters related to capital markets during the last three years, except during FY 2023-24:

- fine of Rs. 94,400/- each was imposed by both the stock exchanges towards 4 days delay in implementation of Bonus Issue from the date of Board Meeting
- fine of Rs. 11,800/- each was imposed by both the stock exchanges towards delay in/non-disclosure of record date/ dividend declaration or non-compliance with ensuring the prescribed time gap between two record dates/ book closure dates.

In the preparation of the financial statements, the Company has followed the Accounting Standards issued by ICAI. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts.

The Management Discussion and Analysis is an ongoing process within the Organization. An exercise on Business Risk was carried out covering the entire gamut of Business operations and the Board was informed of the same.

The Company has framed Whistle Blower Policy. No personnel had been denied access to the Audit Committee. Adoption of non-mandatory requirements as stipulated under Listing Regulations are being reviewed by the Board from time to time.

Details of compliance with mandatory requirements and adoption of non-mandatory requirements as specified in Part E of Schedule II of LODR Regulations 2015:

The Company has duly complied with all the mandatory requirements under Chapter IV of the SEBI (LODR), 2015. The Company has not adopted the non-mandatory (discretionary) requirements as mentioned in Part E of Schedule II of the SEBI (LODR), 2015 except that the Company has financial statement with unmodified audit opinion and the Internal Auditor reports directly to the Audit Committee.

**Disclosure of Accounting Treatment**

The financial statements of the year under review have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

**Disclosure Pursuant to Clause (2a) Of Schedule V (Annual Report) Of SEBI (LODR) (Amendment) Regulations, 2018 of transactions of the Company with any person or entity belonging to the Promoter/ Promoter group which hold(s) 10% or more shareholding in the listed entity.**

Enclosed as annexure.

**(u) CREDIT RATING**

The Company did not obtain any credit rating.

**(v) CODE OF CONDUCT**

In terms of the requirement of Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing and Disclosure Obligations) Regulations 2015 ["SEBI (LODR), 2015"] & Section 149(8) read with Schedule IV of the Companies Act, 2013 ("the Act"), the Board of Directors has adopted the Code of Conduct for Directors and Senior Management. The said Code has been communicated to the Directors and the Members of the Senior Management. A copy of code of conduct has been made available to stock exchange for its wide circulation and has been posted at the website of the Company. All Board members and senior management personnel affirm their compliance with the Code on an annual basis. A declaration to this effect signed by the Wholtime Director of the Company forms part of this Annual Report of the Company.

**(w) CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING**

The Company has adopted a Code for Prevention of Insider Trading as per SEBI (Prohibition of Insider Trading) Regulations, 2015. All Directors and Designated Employees/ persons who could have access to the Unpublished Price Sensitive Information are governed by the said Code.

**(x) PREVENTION OF SEXUAL HARASSMENT**

Your Company has zero tolerance for sexual harassment at its workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

An Internal Committee has been constituted in accordance with the provisions of the POSH Act to redress complaints received regarding sexual harassment and all the provisions regarding the constitution are complied with. During the year under review, the status of complaints on sexual harassment is as follows:

No. of Complaints filed during the financial year: nil

No. of Complaints disposed of during the financial year: nil No. of complaints pending as on the end of financial year: nil

**(y) REPORT ON CORPORATE GOVERNANCE**

A report on Corporate Governance forms part of this Annual Report of the Company and is being sent to the shareholders accordingly.

**Disclosures of Compliance with Corporate Governance Requirements**

The Company has complied with Corporate Governance Requirements as specified in Regulation 17 to 27 of LODR.

The Company has complied with Clause (b) to (i) of sub regulation (2) of Regulation 46, relating to website disclosures. The Company's website contains a separate section 'Investor Relations' where members can access the details of the Board, Policies, the Board Committee, financials, details of unclaimed dividend and shares transferred/ liable to be transferred to IEPF, Stock exchange disclosures etc.

**(z) CERTIFICATIONS**

In compliance with Regulation 17(8) and 33 of the SEBI (LODR), 2015, the Company duly places a Certificate signed by Wholtime Director and Chief Financial Officer of the Company before the Board of Directors.

The Company has obtained a certificate from its Secretarial Auditor regarding compliance of conditions of Corporate Governance stipulated under Listing Regulations and the said certificate is attached to the Boards Report and forms a part of the Annual Report. The said certificate is sent to the shareholders and Stock Exchanges along with the Annual Report of the Company.

A certificate from the Company Secretary in Practice has been received stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority, attached as Annexure.

**(aa) REMUNERATION TO STATUTORY AUDITORS**

S S Kothari Mehta & Co., Chartered Accountants (ICAI Firm Registration number: 000756N) the Company's Statutory Auditor is responsible for performing an independent audit of the Financial Statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

As required under Regulation 34 read with Part C of the Schedule V of the LODR Regulations, the total fees paid by the Company is Rs. 18 lakhs (and its subsidiaries – Not Applicable) on a consolidated basis to the Statutory auditor and all entities in the network firm/ entity of which the statutory auditor is a part.

**DISCLOSURE PURSUANT TO CLAUSE (2A) OF SCHEDULE V (ANNUAL REPORT) OF SEBI (LODR) (AMENDMENT) REGULATIONS, 2018**

Disclosures of transactions of the listed entity with any person or entity belonging to the Promoter/ Promoter group which hold(s) 10% or more shareholding in the listed entity

A. Names of promoter/ promoter group, with 10% or more shareholding and description of relationship:

| S. No. | Names of promoter/ promoter group, with 10% or more shareholding | Nature of relationship |
|--------|------------------------------------------------------------------|------------------------|
| 1      | Rohit Relan                                                      | Promoter and Director  |
| 2      | Ritu Relan                                                       | Promoter Group         |

Transactions during the year: (Rs. in lakhs, except as otherwise stated)

| Particulars                                    | 2024-25 | 2023-24 |
|------------------------------------------------|---------|---------|
| i) Sitting Fees to Director<br>Mr. Rohit Relan | 7.20    | 3.20    |
| ii) Dividend Paid<br>Mr. Rohit Relan           | 214.86  | 143.24  |

**Annexure****CERTIFICATE OF CODE OF CONDUCT FOR THE YEAR 2024-25**

NDR Auto Components Limited is committed to conducting its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics.

As provided under Listing Regulations, I hereby certify that all the Board Members and Senior Management Personal have affirmed the compliance with the Code of Conduct for Directors and Senior Management for the year ended 31st March, 2025.

**For NDR Auto Components Limited**

**Rajat Bhandari**

Executive Director  
(DIN: 02154950)

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**Annexure****CEO / CFO Certification**

To

The Board of Directors

**NDR Auto Components Limited**

As provided under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we certify the following to the Board that for the year ended 31st March, 2025:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- (1) that there have been no changes in internal control over financial reporting during the year;
  - (2) that there have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) There were no instances of fraud of which we have become aware.

**For NDR Auto Components Limited**

**Dated** : May 02, 2025

**Place** : Gurugram

**Rajat Bhandari**

Executive Director & Company Secretary

**For NDR Auto Components Limited**

**Vikram Krishan Rathi**

Chief Financial Officer



**CERTIFICATE ON CORPORATE GOVERNANCE**

To,

The members of **NDR Auto Components Limited**

CIN L29304DL2019PLC347460

I have examined the compliance of conditions of Corporate Governance by the Company for the year ended 31st March, 2025 as stipulated under Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of 46, para C, D and E of Schedule V and any other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with the relevant records/documents maintained by the Company furnished to me for my review and report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit, nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and representation made by the Directors and the management, I confirm that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place** : New Delhi

**Date** : 08/05/2025

**R.S. Bhatia**

Practicing Company Secretary

CP No. 2514

UDIN: F002599G000300446

Peer Review No.: 1496/2021

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR**

(Pursuant to regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

The Members of

**NDR AUTO COMPONENTS LIMITED**

Address: Level-5, Regus, Caddie Commercial Tower,  
Hospitality District, Aerocity, IGI Airport,  
New Delhi-110037

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of NDR Auto Components Limited having CIN No. L29304DL2019PLC347460 and having registered office at Level-5, Regus, Caddie Commercial Tower, Hospitality District, Aerocity, IGI Airport, New Delhi-110037 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulation 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby Confirm that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory Authority.

| Sr. No. | Name of Director         | DIN      | Date of Appointment in the Company |
|---------|--------------------------|----------|------------------------------------|
| 1.      | Mr. Rohit Relan          | 00257572 | 23/10/2020                         |
| 2.      | Mr. Sanjiv Kapur         | 00755441 | 23/10/2020                         |
| 3.      | Ms. Shyamla Khera        | 06929439 | 23/10/2020                         |
| 4.      | Ms. Vanita Chhabra       | 02161276 | 30/11/2020                         |
| 5.      | Ms. Deepa Gopalan Wadhwa | 07862942 | 30/11/2020                         |
| 6.      | Mr. Rishabh Relan        | 07726444 | 23/10/2020                         |
| 7.      | Mr. Pranav Relan         | 07177944 | 23/10/2020                         |
| 8.      | Mr. Ayush relan          | 07716326 | 23/10/2020                         |
| 9.      | Mr. Rajat Bhandari       | 02154950 | 30/11/2020                         |

Ensuring the eligibility of for the appointment / continuity of Director on the Board is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place :** New Delhi

**Date :** 06/05/2025

**R. S. Bhatia**

Practicing Company Secretary

CP No. 2514 M.No. 2599

Peer Review No. 1496/2021

UDIN: F002599G000276532

## **Independent Auditor's Report**

### **To The Members of NDR Auto Components Limited**

#### **Report on the Audit of Standalone Financial Statements**

##### **Opinion**

We have audited the accompanying statements of standalone financial statements of **NDR Auto Components Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

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

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Emphasis of Matter**

We draw attention to the note no. 37(p) to the standalone financial statements relating to search under Section 132 of The Income Tax Act, 1961 conducted by the Income Tax Department during the financial year 2023-24. The Company has received demand orders during the financial year 2024-25 for Rs. 502.20 lakhs relating to assessment years 2020-21 to 2024-25, which includes demand of Rs. 155.58 lakhs for assessment year 2020-21 for which application for rectification will be filed by the Company. Penalty demand of Rs. 94.68 lakhs is also received for one assessment year i.e. 2022-23 only. For other years the amount of penalty & interest is not ascertainable at this stage.

The management of the Company has filed appeals against these demand orders in the month of August, 2024, February, 2025 and April, 2025. Based on the assessment of management supported by the legal opinion obtained, the management is of the view that no adjustment in the standalone financial statements is envisaged at this stage and any adjustment will be recognised on finality of the litigation. The amount demanded as above has been disclosed as contingent liability at note no. 27 in standalone financial statements.

Our Opinion is not modified in respect of this matter.

##### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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

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

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

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

##### **Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting

frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

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

#### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure – A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules issued thereunder;
- e. The matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- f. On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure – B" to this report;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
As per the information and explanation given to us and on the basis of our examination of the records, managerial remuneration has been paid or provided as specified by 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. Refer note no. 27 to the standalone financial statements;
  - ii) the Company did not have any long-term contracts including derivative contracts, therefore no provision is required under the applicable law or Indian Accounting Standards. Refer note no. 37(s)(ix) to the standalone financial statements;
  - iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - iv)
    - a) On the basis of the representation from the management as disclosed in note no. 37(s)(v) to the standalone 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) On the basis of the representation from the management as disclosed in note no. 37(s)(vi) to the standalone financial statements no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
  - v) the dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.
  - vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The audit trail (edit log) feature was not enabled at database level due to space/performance time constraint for the period of April 1, 2024 to May 18, 2024 as described in note no. 37(r) 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 at transactions level. And the audit trail has been preserved by the Company as per the statutory requirements for record retention except at database level for the period of April 1, 2024 to May 18, 2024.

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

**Vivek Raut**  
Partner  
Membership No. 097489

Place : New Delhi  
Date : 09.05.2025  
UDIN : 25097489BNUISW7812

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

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

- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
(B) The company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment have been physically verified by the management according to a phased manner program over a period of three years, in our opinion, which is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) On the basis of information and explanation given to us by management there are currently no proceedings that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us and the records examined by us, inventories have been physically verified by the management during the period. In our opinion, the frequency of such verification is reasonable. As explained to us, the discrepancies noticed on verification between the physical stocks and the book records were not material (10% or more in aggregate for each class of inventory) and have been properly dealt with in the books of account.
- (b) As described in note no. 37(m) and 37(n), the Company has been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The returns/statements filed by the Company with such banks are in agreement with the unaudited books of the Company.
- (iii) (a) During the year the Company has not provided advances in the nature of loans, or stood guarantee, or provided security to any other entity, to companies, firms, Limited Liability Partnerships or any other parties.  
The Company has made investments in other parties during the current financial year. And granted unsecured loan of Rs. 1700 lakhs to its associate during the previous/prior to previous financial years. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to the loan constitutes for Rs. 1700 lakhs. Subsequently, this loan amount of Rs. 1700 lakhs has been repaid by the Associate Company in the month of April, 2025.
- (b) Based on records and information and explanation given to us, in respect of the investments made during the current financial year and loan granted the terms and conditions are not prejudicial to the Company's interest.
- (c) In respect of loan, the schedule of repayment of principal and payment of interest has been stipulated and the repayments are regular.
- (d) In respect of loan granted by the Company, there is no overdue amount.
- (e) The loan of Rs. 700 lakhs granted to the associate had fallen due during the year, however the same has been renewed during the year.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under paragraph 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Based on records and according to the information and explanation given to us, the Company has complied with the transaction covered under sections 185 and 186 of Companies Act, 2013 and the rules framed thereunder.
- (v) Based on records and according to the information and explanation given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder, to the extent applicable to the Company. Accordingly, the reporting under paragraph 3(v) of the Order is not applicable to the Company.
- (vi) As per the requirement under section 148(1) of Companies Act, 2013 the Central government has not prescribed for maintenance of cost records for the Company. However, as explained to us the Company has maintained cost records for the business review purpose.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including goods and services



tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities. Further, there were no undisputed amounts outstanding at year end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are statutory dues as stated in sub-clause (a) above which have not been deposited on account of any dispute as per details given below –

| <b>Name of the Statute</b> | <b>Nature of Dues</b>             | <b>Amount (Rs. in lakhs)</b> | <b>Period to which the amount relates</b> | <b>Forum where dispute is pending</b> | <b>Remarks</b>                                                                               |
|----------------------------|-----------------------------------|------------------------------|-------------------------------------------|---------------------------------------|----------------------------------------------------------------------------------------------|
| Income Tax Act, 1961       | Demand against search and seizure | 155.58                       | AY 2020-21                                | -                                     | Rectification Application will be filed.                                                     |
| Income Tax Act, 1961       | Demand against search and seizure | 211.32                       | AY 2021-22                                | CIT (Appeals)                         | Appeal has been filed.                                                                       |
| Income Tax Act, 1961       | Demand against search and seizure | 134.01                       | AY 2022-23                                | CIT (Appeals)                         | Amount of Rs. 134.01 lakhs include Penalty Demand of Rs. 94.68 lakhs. Appeal has been filed. |
| Income Tax Act, 1961       | Demand against search and seizure | 86.36                        | AY 2023-24                                | CIT (Appeals)                         | Appeal has been filed.                                                                       |
| Income Tax Act, 1961       | Demand against search and seizure | 9.61                         | AY 2024-25                                | CIT (Appeals)                         | Appeal has been filed.                                                                       |

- (viii) As per the information and explanation given to us and as per the records examined by us, there are no such transactions which previously not recorded in the books of accounts, now has been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961.
- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken loans or other borrowings from banks and financial institutions during the year. And there is no default in repayment of loan taken in earlier years and interest thereon.
- (b) As per the information and explanation given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;
- (c) The Company has not taken any term loan during the year.
- (d) Based on examination of records and information and explanation given to us, the Company has not utilised short term funds for long term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate and joint ventures. And there are no subsidiaries of the Company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its joint ventures or associate company. And there are no subsidiaries of the Company.
- (x) (a) Based on the records and information and explanation given to us, the Company has not raised any money by way of initial public offer/further public offer (including debt instrument) during the financial year.
- (b) Based on records and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year and hence reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on records and information and explanations given to us, no cases of fraud noticed or reported by the Company or fraud on the Company during the year.
- (b) No report under sub-section 12 of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanation given to us and based on our examination, there are no whistle-blower complaints received during the year by the Company.
- (xii) Based on records and information and explanation given to us, the Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, paragraph 3(xii)(a)(b) & (c) of the Order is not applicable to the Company.



- (xiii) As per the information and explanation given to us and on the basis of our examination of the records, the Company has transacted with the related parties which are in compliance with section 177 and section 188 of Companies Act, 2013 and the details have been disclosed in the standalone financial statements as required by the Indian Accounting Standard -24 Related Party Disclosures. Refer note no. 37(d) to the standalone financial statements.
- (xiv) (a) According to the information and explanation given to us and based on our examination, in our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.  
(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year.
- (xv) Based on records and information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- (xvi) (a) Based on records and information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.  
(b) Based on records and information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.  
(c) Based on records and information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India.  
(d) Based on records and information and explanations given to us, the Group is not having a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India.
- (xvii) Based on the records and information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediate preceding financial year.
- (xviii) There has been no resignation of the statutory auditor of the Company during the year.
- (xix) On the basis of the financial ratios disclosed in note no. 37(k) to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Refer note no. 37(f) to the standalone financial statements.  
(b) There are no ongoing projects with the Company. Accordingly, reporting under paragraph 3(xx)(b) of the Order is not applicable for the year. Also, refer to note no. 37(f) to the standalone financial statements.

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

**Vivek Raut**  
Partner

Membership No. 097489

Place : New Delhi  
Date : 09.05.2025  
UDIN : 25097489BNUISW7812

**“Annexure – B” to the Independent Auditor’s Report to the members of NDR Auto Components Limited**

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

We have audited the internal financial controls over financial reporting of **NDR Auto Components Limited** (“the Company”) as at March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor’s Responsibility**

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

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

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

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

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

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

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

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

**Opinion**

In our opinion, based on records the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these standalone financial statements and the internal controls over financial reporting with reference to these standalone financial statements are generally operating effectively as at March 31, 2025 based on the "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

**Vivek Raut**  
Partner  
Membership No. 097489

Place : New Delhi  
Date : 09.05.2025  
UDIN : 25097489BNUISW7812

**STANDALONE BALANCE SHEET AS AT 31ST MARCH 2025**

(Rs. in lakhs, except as otherwise stated)

|                                                                                               | Notes  | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-----------------------------------------------------------------------------------------------|--------|--------------------------|--------------------------|
| <b>ASSETS</b>                                                                                 |        |                          |                          |
| I <b>Non-current assets</b>                                                                   |        |                          |                          |
| Property, plant and equipment                                                                 | 5(i)   | 12,413.36                | 11,944.61                |
| Capital work in progress                                                                      | 6      | 2,770.31                 | 1,217.42                 |
| Right of use assets                                                                           | 5(iii) | 2,879.37                 | 2,699.81                 |
| Other intangible assets                                                                       | 5(ii)  | 5.85                     | 11.55                    |
| Financial assets                                                                              |        |                          |                          |
| (i) Investments                                                                               | 7(i)   | 165.00                   | 165.00                   |
| (ii) Loans                                                                                    | 8(i)   | 1,000.00                 | 1,000.00                 |
| (iii) Others financial assets                                                                 | 8(ii)  | 230.40                   | 188.95                   |
| Deferred tax assets (net)                                                                     | 21     | 42.16                    | 37.97                    |
| Other non-current assets                                                                      | 10     | 1,518.92                 | 82.53                    |
| Non-current tax assets (Net)                                                                  | 26(i)  | 38.34                    | -                        |
|                                                                                               |        | <b>21,063.71</b>         | <b>17,347.84</b>         |
| II <b>Current assets</b>                                                                      |        |                          |                          |
| Inventories                                                                                   | 11     | 4,427.84                 | 2,973.39                 |
| Financial assets                                                                              |        |                          |                          |
| (i) Investments                                                                               | 7(ii)  | -                        | 114.80                   |
| (ii) Trade receivables                                                                        | 12     | 9,348.14                 | 8,711.59                 |
| (iii) Cash and cash equivalents                                                               | 13     | 5,080.06                 | 2,188.95                 |
| (iv) Bank balances other than (iii) above                                                     | 14     | 1,206.72                 | 1,153.71                 |
| (v) Loans                                                                                     | 9(i)   | 700.00                   | 700.00                   |
| (vi) Other financial assets                                                                   | 9(ii)  | 24.80                    | 30.65                    |
| Other current assets                                                                          | 15     | 554.41                   | 1,038.95                 |
|                                                                                               |        | <b>21,341.97</b>         | <b>16,912.04</b>         |
| <b>Total Assets</b>                                                                           |        | <b>42,405.68</b>         | <b>34,259.88</b>         |
| <b>EQUITY AND LIABILITIES</b>                                                                 |        |                          |                          |
| I <b>Equity</b>                                                                               |        |                          |                          |
| Equity share capital                                                                          | 16     | 2,378.53                 | 1,189.27                 |
| Other equity                                                                                  | 17     | 21,670.69                | 18,801.86                |
|                                                                                               |        | <b>24,049.22</b>         | <b>19,991.13</b>         |
| II <b>Liabilities</b>                                                                         |        |                          |                          |
| <b>Non-current liabilities</b>                                                                |        |                          |                          |
| Financial liabilities                                                                         |        |                          |                          |
| (ia) Lease liabilities                                                                        | 18     | 2,863.61                 | 2,661.11                 |
| Provisions                                                                                    | 20(i)  | 156.20                   | 84.99                    |
|                                                                                               |        | <b>3,019.81</b>          | <b>2,746.10</b>          |
| <b>Current liabilities</b>                                                                    |        |                          |                          |
| Financial liabilities                                                                         |        |                          |                          |
| (i) Borrowing                                                                                 | 22     | -                        | 170.01                   |
| (ia) Lease liabilities                                                                        | 19     | 377.80                   | 285.81                   |
| (ii) Trade payables                                                                           |        |                          |                          |
| - Total outstanding dues of micro enterprises and small enterprises                           | 23     | 824.88                   | 447.94                   |
| - Total outstanding dues of trade payables other than micro enterprises and small enterprises | 23     | 12,283.37                | 9,727.15                 |
| (iii) Other financial liabilities                                                             | 24     | 357.02                   | 576.65                   |
| Other current liabilities                                                                     | 25     | 1,422.90                 | 222.64                   |
| Provisions                                                                                    | 20(ii) | 43.74                    | 26.38                    |
| Current Tax liability (net)                                                                   | 26(ii) | 26.94                    | 66.07                    |
|                                                                                               |        | <b>15,336.65</b>         | <b>11,522.65</b>         |
| <b>Total Equity and Liabilities</b>                                                           |        | <b>42,405.68</b>         | <b>34,259.88</b>         |
| Summary of accounting policies                                                                | 3      |                          |                          |
| Notes to Financial Statement                                                                  | 1 - 37 |                          |                          |

The accompanying notes are an integral part of these financial statements

As per our report of even date

**For S S KOTHARI MEHTA & CO. LLP**

Chartered Accountants

ICAI Registration No. 000756N/N500441

**VIVEK RAUT**

Partner

Membership no. 097489

Place : New Delhi

Date : May 09, 2025

**For and on behalf of Board of Directors**
**ROHIT RELAN**

CO-CHAIRMAN &amp; DIRECTOR

DIN: 00257572

**PRANAV RELAN**

WHOLE TIME DIRECTOR

DIN: 07177944

**VIKRAM KRISHAN RATHI**

CHIEF FINANCIAL OFFICER

**RAJAT BHANDARI**

EXECUTIVE DIRECTOR AND

COMPANY SECRETARY

DIN: 02154950

Place : Gurugram

Date : May 09, 2025

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025**

(Rs. in lakhs, except as otherwise stated)

|                                                                                                  | Notes  | Year Ended<br>31st March 2025 | Year Ended<br>31st March 2024 |
|--------------------------------------------------------------------------------------------------|--------|-------------------------------|-------------------------------|
| <b>I INCOME</b>                                                                                  |        |                               |                               |
| Revenue from operations                                                                          | 28     | 71,277.91                     | 60,157.01                     |
| Other income                                                                                     | 29     | 576.17                        | 514.55                        |
| <b>Total income</b>                                                                              |        | <b>71,854.08</b>              | <b>60,671.56</b>              |
| <b>II EXPENSES</b>                                                                               |        |                               |                               |
| Cost of materials consumed                                                                       | 30     | 54,421.97                     | 46,641.83                     |
| Changes in inventories of finished goods and work in progress                                    | 31     | (158.24)                      | (82.64)                       |
| Employee benefits expense                                                                        | 32     | 2,161.19                      | 1,700.88                      |
| Finance costs                                                                                    | 33     | 323.47                        | 285.94                        |
| Depreciation and amortization expenses                                                           | 34     | 1,611.57                      | 1,479.38                      |
| Other expenses                                                                                   | 35     | 7,520.61                      | 6,273.89                      |
| <b>Total expenses</b>                                                                            |        | <b>65,880.57</b>              | <b>56,299.28</b>              |
| <b>III Profit/(loss) before tax (I - II)</b>                                                     |        | <b>5,973.51</b>               | <b>4,372.28</b>               |
| <b>IV Tax expenses</b>                                                                           |        |                               |                               |
| Current tax                                                                                      | 21     | 1,469.32                      | 1,022.80                      |
| Deferred tax expenses/(credit)                                                                   | 21     | (4.19)                        | 51.01                         |
| <b>Income tax expense</b>                                                                        |        | <b>1,465.13</b>               | <b>1,073.81</b>               |
| <b>V Profit / (loss) for the year after tax (III - IV)</b>                                       |        | <b>4,508.38</b>               | <b>3,298.47</b>               |
| <b>VI Other comprehensive income</b>                                                             |        |                               |                               |
| Items that will not be reclassified to Statement of profit or loss:                              |        |                               |                               |
| i) Re-measurement gains/(losses) on defined benefit plans (refer note 37(b))                     |        | (5.77)                        | (9.01)                        |
| ii) Income tax relating to items that will not be reclassified to profit or loss (refer note 21) |        | 1.45                          | 2.27                          |
| <b>Total other comprehensive income for the year, net of taxes</b>                               |        | <b>(4.32)</b>                 | <b>(6.74)</b>                 |
| <b>VII Total comprehensive income for the year, net of taxes (V - VI)</b>                        |        | <b>4,504.06</b>               | <b>3,291.73</b>               |
| <b>VIII Earnings per equity share of Rs. 10 each:</b>                                            | 36     | 18.95                         | 13.87                         |
| (i) Basic (Rs.)                                                                                  | 36     | 18.95                         | 13.87                         |
| (ii) Diluted (Rs.)                                                                               |        |                               |                               |
| Summary of accounting policies                                                                   | 3      |                               |                               |
| Notes to Financial Statement                                                                     | 1 - 37 |                               |                               |

The accompanying notes are an integral part of these financial statements

As per our report of even date

**For and on behalf of Board of Directors**

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

**ROHIT RELAN**  
CO-CHAIRMAN & DIRECTOR  
DIN: 00257572

**PRANAV RELAN**  
WHOLE TIME DIRECTOR  
DIN: 07177944

**VIVEK RAUT**  
Partner  
Membership no. 097489

**VIKRAM KRISHAN RATHI**  
CHIEF FINANCIAL OFFICER

**RAJAT BHANDARI**  
EXECUTIVE DIRECTOR AND  
COMPANY SECRETARY  
DIN: 02154950

Place : New Delhi  
Date : May 09, 2025

Place : Gurugram  
Date : May 09, 2025

**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025**

(Rs. in lakhs, except as otherwise stated)

|                                                                                                                         | Year Ended<br>31st March 2025 | Year Ended<br>31st March 2024 |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>                                                                           |                               |                               |
| Profit before income tax                                                                                                | 5,973.51                      | 4,372.28                      |
| <b>Adjustments to reconcile profit before tax to net cash flows:</b>                                                    |                               |                               |
| Depreciation and amortization expense                                                                                   | 1,611.57                      | 1,479.38                      |
| (Profit)/loss on sale of property, plant and equipment                                                                  | (20.35)                       | (6.76)                        |
| Finance cost                                                                                                            | 90.13                         | 42.78                         |
| Interest on lease liability                                                                                             | 233.34                        | 243.16                        |
| Interest income                                                                                                         | (259.78)                      | (226.28)                      |
| Dividend income                                                                                                         | (144.95)                      | (156.86)                      |
| Net (gain)/ loss on sale of investment                                                                                  | (32.66)                       | (24.93)                       |
| Unrealised (gain)/ loss on foreign exchange fluctuation                                                                 | 1.11                          | (0.29)                        |
| Liabilities no longer required written back                                                                             | (39.91)                       | -                             |
| <b>Operating profit before working capital changes</b>                                                                  | <b>7,412.01</b>               | <b>5,722.48</b>               |
| <b>Adjustments for changes in working capital :</b>                                                                     |                               |                               |
| (Increase)/decrease in inventories                                                                                      | (1,454.45)                    | 961.03                        |
| (Increase)/decrease in trade receivables                                                                                | (636.55)                      | (5,601.53)                    |
| (Increase)/decrease in other financial assets                                                                           | (50.58)                       | 81.40                         |
| (Increase)/decrease in other assets                                                                                     | 480.07                        | (345.86)                      |
| Increase/(decrease) in trade payables                                                                                   | 2,971.96                      | 2,756.68                      |
| Increase/(decrease) in other liabilities                                                                                | 1,200.26                      | 170.98                        |
| Increase/(decrease) in other financial liabilities                                                                      | (83.62)                       | (30.72)                       |
| Increase/(decrease) in provisions                                                                                       | 88.57                         | 60.13                         |
| <b>Cash generated from operating activities</b>                                                                         | <b>9,927.67</b>               | <b>3,774.59</b>               |
| Income tax paid ( net of refunds)                                                                                       | (1,545.34)                    | (1,033.44)                    |
| <b>Net cash flow from/ (used in) operating activities</b>                                                               | <b>8,382.33</b>               | <b>2,741.15</b>               |
| <b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>                                                                          |                               |                               |
| Purchase of property, plant and equipment including capital work in progress, capital advances net of capital creditors | (4,798.70)                    | (3,426.05)                    |
| Proceeds from sale of property, plant and equipment                                                                     | 37.61                         | 12.27                         |
| Refund received / (Initial direct cost incurred) for Right to use asset                                                 | -                             | 13.93                         |
| Corporate loan given                                                                                                    | -                             | (700.00)                      |
| Fixed deposits made during the year                                                                                     | (8,583.40)                    | (1,502.00)                    |
| Fixed deposits matured during the year                                                                                  | 8,548.77                      | 4,594.67                      |
| Dividend received                                                                                                       | 144.95                        | 156.86                        |
| Purchase of current investments                                                                                         | (1,569.42)                    | (45.42)                       |
| Sale of current investments                                                                                             | 1,716.88                      | 54.54                         |
| Interest income received                                                                                                | 254.09                        | 216.91                        |
| <b>Net cash from/(used in) investing activities</b>                                                                     | <b>(4,249.22)</b>             | <b>(624.29)</b>               |
| <b>III. CASH FLOW FROM FINANCING ACTIVITIES:</b>                                                                        |                               |                               |
| Proceeds/ (Repayments) from borrowings                                                                                  | (170.01)                      | (14.64)                       |
| Dividend paid on equity shares                                                                                          | (441.50)                      | (294.48)                      |
| Repayment of principal lease payment                                                                                    | (305.93)                      | (240.71)                      |
| Repayment of interest on lease liability                                                                                | (233.34)                      | (243.16)                      |
| Repayment of interest on borrowings                                                                                     | (76.34)                       | (23.93)                       |
| Other finance cost paid                                                                                                 | (14.88)                       | (17.86)                       |
| <b>Net cash from/(used in) financing activities</b>                                                                     | <b>(1,242.00)</b>             | <b>(834.78)</b>               |
| <b>Net increase in cash and cash equivalents (I+II+III)</b>                                                             | <b>2,891.11</b>               | <b>1,282.08</b>               |
| <b>Cash and cash equivalents at the beginning of the year</b>                                                           | <b>2,188.95</b>               | <b>906.87</b>                 |
| <b>Cash and cash equivalents at the end of the year</b>                                                                 | <b>5,080.06</b>               | <b>2,188.95</b>               |
| <b>Components of cash and cash equivalents</b>                                                                          |                               |                               |
| Cash and cash equivalents (Refer Note 13)                                                                               |                               |                               |
| Balances with banks: Current/ Surplus in OD accounts                                                                    | 478.76                        | 587.42                        |
| Fixed deposits account with a original maturity of less than three months                                               | 4,600.00                      | 1,600.00                      |
| Cash on hand                                                                                                            | 1.30                          | 1.53                          |
| <b>Net Cash and cash equivalents as at 31st March</b>                                                                   | <b>5,080.06</b>               | <b>2,188.95</b>               |

Note 1: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind As) 7 statement of cash flows.

Note 2: Refer note no. 23C for the change in liabilities arising from financing activities

The accompanying notes are an integral part of these financial statements

As per our report of even date

**For and on behalf of Board of Directors**

**For S S KOTHARI MEHTA & CO. LLP**

Chartered Accountants

ICAI Registration No. 000756N/N500441

**ROHIT RELAN**

CO-CHAIRMAN & DIRECTOR

DIN: 00257572

**PRANAV RELAN**

WHOLE TIME DIRECTOR

DIN: 07177944

**VIVEK RAUT**

Partner

Membership no. 097489

**VIKRAM KRISHAN RATHI**

CHIEF FINANCIAL OFFICER

**RAJAT BHANDARI**

EXECUTIVE DIRECTOR AND

COMPANY SECRETARY

DIN: 02154950

Place : New Delhi

Date : May 09, 2025

Place : Gurugram

Date : May 09, 2025

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025**

**CIN: L29304DL2019PLC347460**

**I Equity Share Capital ( Refer note 16)**

(Rs. in lakhs, except as otherwise stated)

|                                                           | <b>Nos.</b>       | <b>Amount</b>   |
|-----------------------------------------------------------|-------------------|-----------------|
| <b>Balance as at 1st April, 2023</b>                      | <b>59,46,326</b>  | <b>594.63</b>   |
| Changes in equity share capital due to prior period error | -                 | -               |
| <b>Balance as at 1st April, 2023</b>                      | <b>59,46,326</b>  | <b>594.63</b>   |
| Changes in equity share capital during the year           | 59,46,326         | 594.63          |
| <b>Balance as at 31st March, 2024</b>                     | <b>118,92,652</b> | <b>1,189.27</b> |
| <b>Balance as at 1st April, 2024</b>                      | <b>118,92,652</b> | <b>1,189.27</b> |
| Changes in equity share capital due to prior period error | -                 | -               |
| <b>Balance as at 1st April, 2024</b>                      | <b>118,92,652</b> | <b>1,189.27</b> |
| Changes in equity share capital during the year           | 118,92,652        | 1,189.27        |
| <b>Balance as at 31st March, 2025</b>                     | <b>237,85,304</b> | <b>2,378.53</b> |

**II Other Equity ( Refer note 17)**

(Rs. in lakhs, except as otherwise stated)

|                                                           |                 | Reserves & Surplus |                                                     | Total      |
|-----------------------------------------------------------|-----------------|--------------------|-----------------------------------------------------|------------|
|                                                           | Capital Reserve | Retained Earnings  | Remeasurements gain/(loss) on defined benefit plans |            |
| Balance as at 1st April, 2023                             | 12,525.56       | 3,868.01           | 8.51                                                | 16,402.08  |
| Changes in equity share capital due to prior period error | -               | -                  | -                                                   | -          |
| Balance as at 1st April, 2023                             | 12,525.56       | 3,868.01           | 8.51                                                | 16,402.08  |
| Total Comprehensive Income for the current year           | -               | 3,298.47           | (6.74)                                              | 3,291.73   |
| Transactions with owners in their capacity as owners      |                 |                    |                                                     |            |
| Dividend paid during the year                             | -               | (297.32)           | -                                                   | (297.32)   |
| Issue of Bonus Shares                                     | -               | (594.63)           | -                                                   | (594.63)   |
| Balance as at 31st March, 2024                            | 12,525.56       | 6,274.53           | 1.77                                                | 18,801.86  |
| Balance as at 1st April, 2024                             | 12,525.56       | 6,274.53           | 1.77                                                | 18,801.86  |
| Changes in equity share capital due to prior period error | -               | -                  | -                                                   | -          |
| Balance as at 1st April, 2024                             | 12,525.56       | 6,274.53           | 1.77                                                | 18,801.86  |
| Total Comprehensive Income for the current year           | -               | 4,508.38           | (4.32)                                              | 4,504.06   |
| Transactions with owners in their capacity as owners      |                 |                    |                                                     |            |
| Dividend paid during the year                             | -               | (445.97)           | -                                                   | (445.97)   |
| Issue of Bonus Shares                                     | -               | (1,189.27)         | -                                                   | (1,189.27) |
| Balance as at 31st March, 2025                            | 12,525.56       | 9,147.68           | (2.55)                                              | 21,670.69  |

Summary of accounting policies

3

Notes to Financial Statement

1 - 37

The accompanying notes are an integral part of these financial statements

As per our report of even date

**For and on behalf of Board of Directors**

**For S S KOTHARI MEHTA & CO. LLP**

Chartered Accountants

ICAI Registration No. 000756N/N500441

**ROHIT RELAN**  
CO-CHAIRMAN & DIRECTOR  
DIN: 00257572

**PRANAV RELAN**  
WHOLE TIME DIRECTOR  
DIN: 07177944

**VIVEK RAUT**

Partner

Membership no. 097489

**VIKRAM KRISHAN RATHI**  
CHIEF FINANCIAL OFFICER

**RAJAT BHANDARI**  
EXECUTIVE DIRECTOR AND  
COMPANY SECRETARY  
DIN: 02154950

Place : New Delhi  
Date : May 09, 2025

Place : Gurugram  
Date : May 09, 2025



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025****CIN: L29304DL2019PLC347460****1 Corporate Information**

NDR Auto Components Limited ('the company') is a public limited company domiciled in India and incorporated on March 19, 2019 under the provisions of Companies Act, 2013 having its registered office at Level-5, Regus Caddie Commercial Tower, Hospitality District Aerocity, IGI Airport, New Delhi 110037. The Company is listed on Bombay Stock Exchange Limited and National Stock Exchange Limited. The Company is primarily engaged in the manufacturing, fabricating and assembling of every kind of automotive components including seats, spare parts and components for the seats and to deal in each and every kind of activity associated with the manufacture and trading of any kind of components, whether directly or indirectly or whether in India or abroad.

**2 Basis of preparation of Financial statements****2.1 Statement of Compliance:**

The financial statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016 and relevant amendment rules thereafter.

The financial statements were authorized by board of directors for issue in accordance with resolution dated 9th May, 2025

**2.2 Basis of preparation and presentation:**

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial assets and liabilities (including derivative instruments) and net defined benefits (assets)/liability which are measured at fair value and fair value of the plan assets less present value of defined benefits obligations respectively at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

Financial statements are presented in "Rs." and all values are rounded to nearest lakhs ("Rs." 00,000) except when otherwise stated.

The principal accounting policies are set out below.

**2.3 Use of estimates and judgements:**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

**Judgements**

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements:

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

**Assumptions and estimation uncertainties**

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

- measurement of defined benefit obligations: key actuarial assumptions
- recognition and measurement of provision for warranties, provision for litigations and contingent liabilities: key assumptions about the likelihood and magnitude of an outflow of resources
- the liability for site restoration is measured on the basis of present estimated cost to decommission the asset, current inflation rate and discount rate.

## 2.4 Measurement of fair values:

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to measurement of fair values. The directors are responsible for overseeing all significant fair value measurements, including Level 3 fair values. Directors regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised 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 and 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 liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised 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 changes have occurred.

## 3. Summary of accounting policies

### 3.1 Property, Plant and Equipment (PPE):

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

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

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

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

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

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

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

**Depreciation:** Depreciation is provided using the straight line method based on useful life of the assets as indicated in Schedule II of the Companies Act, 2013 and after retaining the residual value of 5% of the original cost of the asset in the said Schedule except in respect of the plant and machinery and electrical fittings. Upto March 31st 2022, Company used to follow written down value method for providing depreciation.

i) Plant and machinery and electrical fittings:

| Assets                                                                                               | Estimated useful life (years) | Useful life as per Companies Act, 2013 (years) |
|------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------------------------|
| Plant & Machinery-Asset purchased for specific project such as Gauges, Molds, Jig, Fixture, Trollies | 5                             | 15                                             |
| Plant & Machinery-Tools & Dies                                                                       | 10                            | 15                                             |
| Plant & Machinery-Electrical Machinery, Material Handling Racks                                      | 15                            | 15                                             |
| Plant & Machinery-Others                                                                             | 20                            | 15                                             |
| Electrical Equipment & Fitting                                                                       | 15                            | 10                                             |

ii) Other assets:

| Nature                 | Estimated useful life (years) | Useful life as per Companies Act, 2013 (years) |
|------------------------|-------------------------------|------------------------------------------------|
| Furniture and Fixtures | 10                            | 10                                             |
| Vehicles               | 8                             | 8                                              |
| Office Equipment       | 5                             | 5                                              |
| Computers              | 3 and 6                       | 3 and 6                                        |
| Building               | 30                            | 30                                             |

Electrical fittings and plant & machinery has been depreciated over useful life different from life specified in Schedule II of Companies Act, 2013 based on the technical estimates made by the management, it believes that the useful lives as given above represent the period over which the assets are expected to be used.

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

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

### 3.2 Intangible assets:

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

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

### 3.3 Impairment of Non-Financial Assets

The carrying amounts of the Company's non-financial assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

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

Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 3.4 Leases:

#### Determining whether arrangement contains a lease

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

At the inception of a contract, the company assesses whether the contract is a lease or not. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy had been applied to contracts existing and entered into on or after April 01, 2019.

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

#### Company as a lessee

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

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

| <b>Asset</b>           | <b>Useful life</b>        |
|------------------------|---------------------------|
| Leasehold improvements | Over the leasehold period |

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

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

#### **Lease payments**

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

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

#### **Lease Liability**

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

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

#### **Short-term leases and leases of low-value assets**

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

### **3.5 Foreign currencies:**

#### **Functional and presentational currency**

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

#### **Transactions and balances**

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

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

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

### **3.6 Inventories:**

#### **Basis of valuation**

Inventories are measured at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if 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.

**Method of valuation**

**Cost of raw materials:** Cost includes purchase price (excluding taxes which are subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, first-in-first-out method (FIFO) is used.

**Cost of finished goods and work in progress** are determined on FIFO basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition.

Stock in Transit is valued at lower of cost or net realizable value. Scrap is valued at estimated net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

**3.7 Employee Benefits:****Short Term Employee Benefits**

All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. When an employee has rendered service to the Company during an accounting period, the Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense unless another Ind AS requires or permits the inclusion of the benefits in the cost of an asset. Benefits such as salaries, wages and short-term compensated absences, bonus and ex-gratia etc. are recognised in statement of profit and loss in the period in which the employee renders the related service.

A liability is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. If the amount already paid exceeds the undiscounted amount of the benefits, the Company recognises that excess as an asset /prepaid expense to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

**Post-Employment Benefits****Defined contribution plan**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and will have no legal or constructive obligation to pay further amounts.

Retirement benefits in the form of Provident Fund and employee state insurance are a defined contribution scheme and contributions paid/payable towards these funds are recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service. There are no other obligations other than the contribution payable to the respective trusts.

**Defined benefit plan**

The Company has Defined benefits plans namely Gratuity for employees. The gratuity fund are recognised by the income tax authorities and are administered through Company's trusts where a policy with 'Life Insurance Corporation of India' has been taken to cover the gratuity liability of the employees. The difference between the actuarial valuation of the gratuity of employees at the period end and the balance of funds with Life Insurance Corporation of India is provided for as liability in the books.

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss.

Remeasurement of gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**Other Long Term Employee Benefits****a) Gratuity**

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is maintained with Life insurance Corporation. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Company contributes to the Company Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

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

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), 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.

**b) Provident fund**

Retirement benefits in the form of Provident fund / Pension Schemes are defined contribution schemes and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds become due. The Company has no obligation other than contribution payable to these funds.

**c) Compensated Absences**

Accumulated leaves which are expected to be utilized within next 12 months are 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 and is discharged by the year end.

The Company treats accumulated leaves to be carried forward beyond 12 months as long term employee benefits for measurement purpose, such long term compensated absence are provided for based on actuarial valuation which is done as per projected unit credit method at year end.

**d) Voluntary retirement**

Expenses incurred on voluntary retirement of employees are charged off to the Statement of Profit & Loss in the year of occurrence.

**3.8 Provisions, Contingent liabilities and contingent assets:**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

**Warranties:** The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise. In addition, specific provision is also made against customer claims for manufacturing.

**Site restoration (decommissioning liability):** The Company records a provision for site restoration costs to be incurred for the restoration of leasehold land at the end of the lease period. The provision is measured at the present value of the best estimate of the expected costs to settle the obligation and recognised as part of the cost of property, plant and equipment/ right-of-use assets. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the costs of the asset and site restoration obligation.

**Litigations:** Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the



risks specific to the liability. The unwinding of discount is recognised in the statement of profit and loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

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

### **3.9 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 and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial asset and financial liabilities are initially measured at fair value. Transaction cost which are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

#### **(a) Financial Assets**

All purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### **Classification of financial assets**

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

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

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

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

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test : the objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test : the contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test : the financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- Cash flow characteristic test : the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

##### **Equity investment in associates and joint ventures**

Investments representing equity interest in associates and joint ventures are carried at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

##### **Financial assets at fair value through profit or loss (FVTPL)**

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such



designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

**Trade receivables**

Trade receivables are recognised initially at transaction price and subsequently measured at amortised cost less provision for impairment.

**Impairment of financial assets**

The Company assesses impairment based on expected credit losses (ECL) model to the following :

- financial assets measured at amortised cost; e.g. security deposits, trade receivables, bank balance, other financial assets etc.
- financial assets measured at fair value through other comprehensive income

Expected credit loss are measured through a loss allowance at an amount equal to:

- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For 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 always measures the loss allowance at an amount equal to lifetime expected credit losses.

**Derecognition of financial assets**

A financial asset is derecognised only when

- The right to receive the cash flows from the asset has expired or,
- The Company has transferred the rights to receive cash flows from the financial asset or,
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

**Foreign exchange gains and losses:**

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost or fair value through profit or loss the exchange differences are recognised in profit or loss except for those which are designated as hedge instrument in a hedging relationship.

Further change in the carrying amount of investments in equity instruments at fair value through other comprehensive income relating to changes in foreign currency rates are recognised in other comprehensive income.

**(b) Financial liabilities and equity instruments****Classification of debt or equity**

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

**Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at fair value through profit or loss.

**Trade and other payables**

Trade and other payables represent liabilities for goods or services provided to the Company prior to the end of financial year which are unpaid.

**Borrowings**

Borrowings are initially recognised at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

**Foreign exchange gains or losses**

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of the reporting period. For financial liabilities that are measured as at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

**Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

**3.10 Taxes:**

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

**Current tax**

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

**Deferred tax**

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

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

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

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

**Current and deferred tax for the period**

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

**3.11 Revenue recognition and presentation:**

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods to a customer as specified in a contract, excluding amounts collected on behalf of third parties (for example, taxes and duties collected on behalf of the Government). A receivable is recognized upon satisfaction of performance obligations as per the contracts.

To determine whether to recognise revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

**Use of significant judgements in Revenue Recognition**

Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration or variable consideration with elements such as volume discounts, price concessions, incentives etc. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The contracts for the sale of goods provide price revision receivable from/payable to customers on account of change of commodity prices/purchase price and these prices escalations and relaxations give rise to variable consideration. Contract revenue includes price revision received/receivable from customers and similarly, price revision for material purchased or payable to vendors has also been included in purchases.

**Other Revenue**

Dividend income is recognized when the right to receive payment is established.

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

Claims receivables on account of insurance are accounted for to the extent the Company is reasonably certain of their ultimate collection.

**3.12 Borrowing costs:**

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to the statement of Profit & Loss on the basis of effective interest rate. The 'effective interest rate' is the rate that exactly discounts the estimated future cash payments throughout the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as a part of cost of the asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets are deducted from the borrowing costs eligible for capitalisation.

**3.13 Operating segment:**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's CODM to make decisions about resources to be allocated to the segments and assess their performance.

The operations of the Company falls under manufacturing & trading of auto component parts, which is considered to be the only reportable segment by the Company's CODM.

**3.14 Cash and cash equivalents:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, demand deposits held with banks, 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.

**3.15 Earnings per share (EPS):**

Basic earnings per share are calculated by dividing the net profit/ (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period end, except where the results would be anti-dilutive.

**4 Disclosure of material accounting policy**

Pursuant to the amendment in the Companies (Indian Accounting Standards) Amendments Rules 2023 issued by MCA on March 31, 2023 effective from April 1, 2023. Accordingly, during the previous year the company had evaluated the amendment of disclosing their material accounting policies in place of significant accounting policies and the impact of the amendment was insignificant to the company's financial statement.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

## 5(ii) a) Property Plant &amp; Equipment: 2024-25

(Rs. in lakhs, except as otherwise stated)

| Particulars            | Gross Carrying Value         |                 |              | Depreciation / Impairment     |                           |              | Net Carrying Value            |                               |
|------------------------|------------------------------|-----------------|--------------|-------------------------------|---------------------------|--------------|-------------------------------|-------------------------------|
|                        | Balance as at 1st April 2024 | Additions       | Disposals    | Balance as at 31st March 2025 | Depreciation for the year | Disposals    | Balance as at 31st March 2025 | Balance as at 31st March 2024 |
| Land Free Hold         | 3,017.15                     | -               | -            | 3,017.15                      | -                         | -            | -                             | 3,017.15                      |
| Buildings              | 2,047.64                     | 63.56           | -            | 2,111.20                      | 70.60                     | -            | 915.15                        | 1,203.09                      |
| Plant and Equipment**  | 10,486.63                    | 1,351.14        | 86.22        | 11,751.55                     | 986.66                    | 69.72        | 4,568.34                      | 6,835.23                      |
| Furniture and Fixtures | 58.23                        | 9.62            | -            | 67.85                         | 3.94                      | -            | 25.89                         | 36.28                         |
| Vehicles               | 290.16                       | 54.70           | -            | 344.86                        | 36.66                     | -            | 106.56                        | 220.26                        |
| Office equipment       | 161.21                       | 8.40            | -            | 169.61                        | 13.89                     | -            | 103.50                        | 71.60                         |
| Computers              | 110.68                       | 22.44           | -            | 133.12                        | 21.83                     | -            | 82.50                         | 50.01                         |
| Electrical Fittings    | 869.99                       | 154.42          | 1.16         | 1,023.25                      | 44.69                     | 0.40         | 403.29                        | 510.99                        |
| <b>Total</b>           | <b>17,041.69</b>             | <b>1,664.28</b> | <b>87.38</b> | <b>18,618.59</b>              | <b>1,178.27</b>           | <b>70.12</b> | <b>6,205.23</b>               | <b>11,944.61</b>              |

## b) Property Plant &amp; Equipment: 2023-24

(Rs. in lakhs, except as otherwise stated)

| Particulars            | Gross Carrying Value         |                 |              | Depreciation / Impairment     |                           |              | Net Carrying Value            |                               |
|------------------------|------------------------------|-----------------|--------------|-------------------------------|---------------------------|--------------|-------------------------------|-------------------------------|
|                        | Balance as at 1st April 2023 | Additions       | Disposals    | Balance as at 31st March 2024 | Depreciation for the year | Disposals    | Balance as at 31st March 2024 | Balance as at 31st March 2023 |
| Land Free Hold         | 2,544.42                     | 472.73          | -            | 3,017.15                      | -                         | -            | -                             | 2,544.42                      |
| Buildings              | 1,771.54                     | 276.10          | -            | 2,047.64                      | 63.64                     | -            | 844.55                        | 990.63                        |
| Plant and Equipment**  | 8,520.89                     | 1,978.09        | 12.35        | 10,486.63                     | 875.96                    | 9.60         | 3,651.40                      | 5,735.85                      |
| Furniture and Fixtures | 55.63                        | 2.60            | -            | 58.23                         | 4.03                      | -            | 21.95                         | 37.71                         |
| Vehicles               | 281.66                       | 11.60           | 3.10         | 290.16                        | 34.41                     | 2.61         | 69.90                         | 243.56                        |
| Office equipment       | 153.76                       | 8.14            | 0.69         | 161.21                        | 12.60                     | 0.64         | 89.61                         | 76.11                         |
| Computers              | 92.89                        | 17.79           | -            | 110.68                        | 21.50                     | -            | 60.67                         | 53.72                         |
| Electrical Fittings    | 838.38                       | 36.21           | 4.60         | 869.99                        | 42.60                     | 3.34         | 359.00                        | 518.64                        |
| <b>Total</b>           | <b>14,259.17</b>             | <b>2,803.26</b> | <b>20.74</b> | <b>17,041.69</b>              | <b>1,054.74</b>           | <b>16.19</b> | <b>5,097.08</b>               | <b>10,200.64</b>              |

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

\*\* refer note no. 5(iii) note 3 and note no. 37(j)

**5(ii) a) Other intangible assets: 2024-25**

(Rs. in lakhs, except as otherwise stated)

| Particulars       | Gross Carrying Value         |           |           | Amortisation / Impairment     |                           |           | Net Carrying Value            |                               |
|-------------------|------------------------------|-----------|-----------|-------------------------------|---------------------------|-----------|-------------------------------|-------------------------------|
|                   | Balance as at 1st April 2024 | Additions | Disposals | Balance as at 31st March 2025 | Amortisation for the year | Disposals | Balance as at 31st March 2025 | Balance as at 31st March 2024 |
| Intangible Assets |                              |           |           |                               |                           |           |                               |                               |
| Software          | 41.61                        | -         | -         | 41.61                         | 5.70                      | -         | 35.76                         | 11.55                         |
| <b>Total</b>      | <b>41.61</b>                 | <b>-</b>  | <b>-</b>  | <b>41.61</b>                  | <b>5.70</b>               | <b>-</b>  | <b>35.76</b>                  | <b>11.55</b>                  |

**b) Other intangible assets: 2023-24**

(Rs. in lakhs, except as otherwise stated)

| Particulars       | Gross Carrying Value         |             |           | Amortisation / Impairment     |                           |           | Net Carrying Value            |                               |
|-------------------|------------------------------|-------------|-----------|-------------------------------|---------------------------|-----------|-------------------------------|-------------------------------|
|                   | Balance as at 1st April 2023 | Additions   | Disposals | Balance as at 31st March 2024 | Amortisation for the year | Disposals | Balance as at 31st March 2024 | Balance as at 31st March 2023 |
| Intangible Assets |                              |             |           |                               |                           |           |                               |                               |
| Software          | 39.24                        | 2.37        | -         | 41.61                         | 12.32                     | -         | 30.06                         | 21.50                         |
| <b>Total</b>      | <b>39.24</b>                 | <b>2.37</b> | <b>-</b>  | <b>41.61</b>                  | <b>12.32</b>              | <b>-</b>  | <b>30.06</b>                  | <b>21.50</b>                  |

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

**5(iii) a) Right-of-use assets 2024-25**

(Rs. in lakhs, except as otherwise stated)

| Particulars  | Gross Carrying Value         |               |           | Amortisation / Impairment     |                           |           | Net Carrying Value            |                               |
|--------------|------------------------------|---------------|-----------|-------------------------------|---------------------------|-----------|-------------------------------|-------------------------------|
|              | Balance as at 1st April 2024 | Additions     | Disposals | Balance as at 31st March 2025 | Amortisation for the year | Disposals | Balance as at 31st March 2025 | Balance as at 31st March 2024 |
| Buildings    | 3,509.10                     | 637.85        | -         | 4,146.95                      | 458.29                    | -         | 1,267.58                      | 2,699.81                      |
| <b>Total</b> | <b>3,509.10</b>              | <b>637.85</b> | <b>-</b>  | <b>4,146.95</b>               | <b>458.29</b>             | <b>-</b>  | <b>1,267.58</b>               | <b>2,699.81</b>               |

**b) Right-of-use assets 2023-24**

(Rs. in lakhs, except as otherwise stated)

| Particulars  | Gross Carrying Value         |           |              | Amortisation / Impairment     |                           |           | Net Carrying Value            |                               |
|--------------|------------------------------|-----------|--------------|-------------------------------|---------------------------|-----------|-------------------------------|-------------------------------|
|              | Balance as at 1st April 2023 | Additions | Disposals    | Balance as at 31st March 2024 | Amortisation for the year | Disposals | Balance as at 31st March 2024 | Balance as at 31st March 2023 |
| Buildings    | 3,523.03                     | -         | 13.93        | 3,509.10                      | 412.31                    | -         | 809.29                        | 3,126.05                      |
| <b>Total</b> | <b>3,523.03</b>              | <b>-</b>  | <b>13.93</b> | <b>3,509.10</b>               | <b>412.31</b>             | <b>-</b>  | <b>809.29</b>                 | <b>3,126.05</b>               |

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

Note 2: Refund of stampduty received during the previous year amounting to Rs. 13.93 lakhs

Note 3: During the year, out of amortisation of right-of-use asset of Rs. 458.29 lakhs(31st March, 2024: Rs. 315.74 lakhs), Rs. 30.69 lakhs(31st March, 2024: Rs. 57.11 lakhs) have been capitalised to plant and equipment on account of pre operative expenses and balance of Rs. 427.60 lakhs(31st March, 2024: Rs. 258.63 lakhs) have been charged to profit and loss.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

## 6 Capital work in progress

(Rs. in lakhs, except as otherwise stated)

|                                          | As at<br>31st March 2025 | As at<br>31st March 2024 |
|------------------------------------------|--------------------------|--------------------------|
| Opening cost                             | 1,217.42                 | 1,338.94                 |
| Additions during the year                | 1,744.15                 | 1,211.45                 |
| Deduction and adjustment during the year | (191.26)                 | (1,332.97)               |
|                                          | <b>2,770.31</b>          | <b>1,217.42</b>          |

## Capital work in progress (CWIP) ageing schedule

(Rs. in lakhs, except as otherwise stated)

|                  | As at<br>31st March 2025 | As at<br>31st March 2024 |
|------------------|--------------------------|--------------------------|
| Less than 1 year | 1,741.66                 | 1,199.17                 |
| 1-2 years        | 1,021.78                 | 7.68                     |
| 2-3 years        | 6.87                     | 10.57                    |
| More than 3 year | -                        | -                        |
| <b>Total</b>     | <b>2,770.31</b>          | <b>1,217.42</b>          |

## 7(i) Non- current Investments

(Rs. in lakhs, except as otherwise stated)

|                                                                                                   | As at<br>31st March 2025 | As at<br>31st March 2024 |
|---------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>In equity shares of Associate</b>                                                              |                          |                          |
| Quoted, fully paid up                                                                             |                          |                          |
| 18,000,000 Equity Shares (including 13,500,000 bonus shares) of Rs. 2/- each of Bharat Seats Ltd. | 90.00                    | 90.00                    |
|                                                                                                   | <b>90.00</b>             | <b>90.00</b>             |
| <b>In equity shares of Joint Ventures</b>                                                         |                          |                          |
| Unquoted, fully paid up                                                                           |                          |                          |
| 5,000 Equity shares of Rs. 10/- each of Toyota Boshoku Relan India Pvt. Ltd.                      | 0.50                     | 0.50                     |
| Less: Impairment in value of investment                                                           | (0.50)                   | (0.50)                   |
|                                                                                                   | -                        | -                        |
| 750,000 Equity shares of Rs. 10/- each of Toyo Sharda India Pvt. Ltd.                             | 75.00                    | 75.00                    |
|                                                                                                   | <b>75.00</b>             | <b>75.00</b>             |
|                                                                                                   | <b>165.00</b>            | <b>165.00</b>            |

## 7(ii) Current Investments

(Rs. in lakhs, except as otherwise stated)

|                                                               | As at<br>31st March 2025 | As at<br>31st March 2024 |
|---------------------------------------------------------------|--------------------------|--------------------------|
| <b>In equity shares of Other entities</b>                     |                          |                          |
| Quoted, fully paid up Investment in other equity instruments* | -                        | 114.80                   |
|                                                               | -                        | <b>114.80</b>            |
| * Invested through portfolio management services (PMS)        |                          |                          |
| Aggregate value of quoted investments                         | 90.00                    | 204.80                   |
| Aggregate value of unquoted investments                       | 75.00                    | 75.00                    |

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

|                                                            |           |           |
|------------------------------------------------------------|-----------|-----------|
| Market value of quoted investments                         | 13,739.40 | 13,029.80 |
| Aggregate provision for diminution in value of investments | 0.50      | 0.50      |

**8 Non- current financial assets**

(Rs. in lakhs, except as otherwise stated)

|                              | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
|------------------------------|----------------------------------|----------------------------------|
| (i) Loans:                   |                                  |                                  |
| (Unsecured, considered good) |                                  |                                  |
| Corporate Loan               | 1,000.00                         | 1,000.00                         |
| (ii) Others:                 |                                  |                                  |
| Security Deposits            | 230.40                           | 188.95                           |
|                              | <b>1,230.40</b>                  | <b>1,188.95</b>                  |

Refer Note 9(a) and 9(b)

**9 Current financial assets**

(Rs. in lakhs, except as otherwise stated)

|                                                          | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
|----------------------------------------------------------|----------------------------------|----------------------------------|
| (i) Loans:                                               |                                  |                                  |
| (Unsecured, considered good)                             |                                  |                                  |
| Corporate Loan                                           | 700.00                           | 700.00                           |
| (ii) Others:                                             |                                  |                                  |
| Interest receivable on loan                              | 10.78                            | 10.78                            |
| Interest accrued but not due on fixed deposits with bank | 14.02                            | 19.87                            |
|                                                          | <b>724.80</b>                    | <b>730.65</b>                    |

**a) Details of Loans and advance given to related parties, promoters, directors, KMPs**

(Rs. in lakhs, except as otherwise stated)

As at 31st March 2025

| <b>Type of Borrower</b>                                       | <b>Amount of loans or<br/>advances</b> | <b>% to the total loans<br/>and advances in the<br/>nature of loans</b> |
|---------------------------------------------------------------|----------------------------------------|-------------------------------------------------------------------------|
| Related Parties - Bharat Seats Limited (refer note no. 37(d)) | 1,700.00                               | 100%                                                                    |
| <b>Total</b>                                                  | <b>1,700.00</b>                        | <b>100%</b>                                                             |

As at 31st March 2024

| <b>Type of Borrower</b>                                       | <b>Amount of loans or<br/>advances</b> | <b>% to the total loans<br/>and advances in the<br/>nature of loans</b> |
|---------------------------------------------------------------|----------------------------------------|-------------------------------------------------------------------------|
| Related Parties - Bharat Seats Limited (refer note no. 37(d)) | 1,700.00                               | 100%                                                                    |
| <b>Total</b>                                                  | <b>1,700.00</b>                        | <b>100%</b>                                                             |

**b) Information on details of loans under section 186(4) of the Companies Act**

| <b>Particulars</b>                        | <b>Purpose of the loan given</b> | <b>Outstanding as at<br/>31st March 2025</b> | <b>Maximum Amount<br/>Outstanding<br/>during 2024-25</b> |
|-------------------------------------------|----------------------------------|----------------------------------------------|----------------------------------------------------------|
| Inter Corporate Loan (Including Interest) |                                  |                                              |                                                          |
| Bharat Seats Limited                      | General business purpose         | 1,700.00                                     | 1,700.00                                                 |



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

| Particulars                                                                                                 | Purpose of the loan given | Outstanding as at<br>31st March 2024       | Maximum Amount<br>Outstanding<br>during 2023-24 |
|-------------------------------------------------------------------------------------------------------------|---------------------------|--------------------------------------------|-------------------------------------------------|
| Inter Corporate Loan (Including Interest)                                                                   |                           |                                            |                                                 |
| Bharat Seats Limited                                                                                        | General business purpose  | 1,700.00                                   | 1,700.00                                        |
| <b>10 Other non current assets</b>                                                                          |                           | (Rs. in lakhs, except as otherwise stated) |                                                 |
|                                                                                                             |                           | <b>As at<br/>31st March 2025</b>           | <b>As at<br/>31st March 2024</b>                |
| <b>(Unsecured, considered good)</b>                                                                         |                           |                                            |                                                 |
| Capital Advance                                                                                             |                           | 1,518.92                                   | 82.53                                           |
|                                                                                                             |                           | <b>1,518.92</b>                            | <b>82.53</b>                                    |
| <b>11 Inventories</b>                                                                                       |                           | (Rs. in lakhs, except as otherwise stated) |                                                 |
|                                                                                                             |                           | <b>As at<br/>31st March 2025</b>           | <b>As at<br/>31st March 2024</b>                |
| Raw materials and components                                                                                |                           | 3,640.56                                   | 2,369.47                                        |
| Work-in-progress                                                                                            |                           | 139.73                                     | 122.02                                          |
| Finished goods                                                                                              |                           | 405.86                                     | 257.12                                          |
| Stores and spares                                                                                           |                           | 220.39                                     | 196.12                                          |
| Scrap materials                                                                                             |                           | 16.63                                      | 24.84                                           |
| Goods in transit (raw material)                                                                             |                           | 4.67                                       | 3.82                                            |
|                                                                                                             |                           | <b>4,427.84</b>                            | <b>2,973.39</b>                                 |
| <b>12 Trade receivables</b>                                                                                 |                           | (Rs. in lakhs, except as otherwise stated) |                                                 |
|                                                                                                             |                           | <b>As at<br/>31st March 2025</b>           | <b>As at<br/>31st March 2024</b>                |
| <b>(Unsecured)</b>                                                                                          |                           |                                            |                                                 |
| Trade receivable- considered good                                                                           |                           | 9,348.14                                   | 8,711.59                                        |
| Trade receivable- considered doubtful                                                                       |                           | -                                          | -                                               |
|                                                                                                             |                           | <b>9,348.14</b>                            | <b>8,711.59</b>                                 |
| Note:                                                                                                       |                           |                                            |                                                 |
| a) Trade Receivables are not interest bearing. Credit period generally falls in the range of 30 to 60 days. |                           |                                            |                                                 |
| b) Due from related parties Rs. 5679.19 lakhs ( 31st March 2024: Rs. 4636.32 lakhs ) (refer note 37 (d)).   |                           |                                            |                                                 |
| <b>Ageing of trade receivables</b>                                                                          |                           | <b>As at<br/>31st March 2025</b>           | <b>As at<br/>31st March 2024</b>                |
| <b>Undisputed trade receivable - considered good</b>                                                        |                           |                                            |                                                 |
| current but not due                                                                                         |                           | 6,612.18                                   | 8,676.18                                        |
| less than 6 months past due                                                                                 |                           | 1,087.78                                   | 6.87                                            |
| 6 months - 1 year past due                                                                                  |                           | 1,642.13                                   | 0.11                                            |
| 1 year -2 year past due                                                                                     |                           | 6.05                                       | 28.31                                           |
| 2 year - 3 year past due                                                                                    |                           | -                                          | 0.12                                            |
|                                                                                                             |                           | <b>9,348.14</b>                            | <b>8,711.59</b>                                 |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

13 Cash and cash equivalents

(Rs. in lakhs, except as otherwise stated)

|                                                                            | As at<br>31st March 2025 | As at<br>31st March 2024 |
|----------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Balance with banks:</b>                                                 |                          |                          |
| Current accounts                                                           | 457.20                   | 572.43                   |
| Surplus in Overdraft Facility *                                            | 21.56                    | 14.99                    |
| Cash on hand                                                               | 1.30                     | 1.53                     |
| Fixed deposits account with an original maturity of less than three months | 4,600.00                 | 1,600.00                 |
|                                                                            | <b>5,080.06</b>          | <b>2,188.95</b>          |

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

\* Refer note 37(m) & 37(n)

14 Other bank balances

(Rs. in lakhs, except as otherwise stated)

|                                                                                                                            | As at<br>31st March 2025 | As at<br>31st March 2024 |
|----------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Fixed deposits account with an original maturity of more than twelve months but remaining maturity less than twelve months | 1,197.03                 | 1,148.49                 |
| Unclaimed dividend accounts                                                                                                | 9.69                     | 5.22                     |
|                                                                                                                            | <b>1,206.72</b>          | <b>1,153.71</b>          |

15 Other current assets

(Rs. in lakhs, except as otherwise stated)

|                                                 | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-------------------------------------------------|--------------------------|--------------------------|
| <b>(Unsecured, considered good)</b>             |                          |                          |
| Advances given to suppliers                     | 180.94                   | 523.25                   |
| <b>Others</b>                                   |                          |                          |
| Advances given to employees                     | 0.47                     | 2.90                     |
| Balance with statutory / government authorities | 334.82                   | 494.86                   |
| Prepaid expenses                                | 32.94                    | 16.85                    |
| Other Receivable                                | 5.24                     | 1.09                     |
|                                                 | <b>554.41</b>            | <b>1,038.95</b>          |

16 Equity Share Capital

(Rs. in lakhs, except as otherwise stated)

|                                                                                                 | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>a) Equity Share Capital</b>                                                                  |                          |                          |
| <b>Authorised<sup>5</sup></b>                                                                   |                          |                          |
| 30,000,000 equity shares of Rs. 10 each (Previous year 24,000,000 equity shares of Rs. 10 each) | 3,000.00                 | 2,400.00                 |
| <b>Issued, subscribed &amp; fully paid-up<sup>*,#</sup></b>                                     |                          |                          |
| 23,785,304 equity shares of Rs. 10 each (Previous year 11,892,652 equity shares of Rs. 10 each) | 2,378.53                 | 1,189.27                 |

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

|                                                      | As at 31st March 2025 <sup>6</sup> |                 | As at 31st March 2024 <sup>6</sup> |                 |
|------------------------------------------------------|------------------------------------|-----------------|------------------------------------|-----------------|
|                                                      | No. of shares                      | Amount in lakhs | No. of shares                      | Amount in lakhs |
| At the beginning of the year                         | 118,92,652                         | 1,189.27        | 59,46,326                          | 594.63          |
| <b>Add: Bonus Equity shares issued<sup>*,#</sup></b> | <b>118,92,652</b>                  | <b>1,189.27</b> | <b>59,46,326</b>                   | <b>594.63</b>   |
|                                                      | <b>237,85,304</b>                  | <b>2,378.53</b> | <b>118,92,652</b>                  | <b>1,189.27</b> |

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**
**c) Terms/rights attached to equity shares**

- (i) The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder 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 any of the 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.
- (ii) During the period, no interim dividend has been recognized as distributions to equity shareholders.

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

|             | As at 31st March 2025* |              | As at 31st March 2024* |              |
|-------------|------------------------|--------------|------------------------|--------------|
|             | No. of Shares held     | % of Holding | No. of Shares held     | % of Holding |
| Rohit Relan | 114,61,778             | 48.19%       | 57,29,710              | 48.18%       |
| Ritu Relan  | 29,82,221              | 12.54%       | 14,89,292              | 12.52%       |
|             | <b>144,43,999</b>      |              | <b>72,19,002</b>       |              |

**e) Details of Shares held by promoters:**
**As at 31st March, 2025**

| Name of Promoter | No. of Shares*    | % of total shares | % change during the year |
|------------------|-------------------|-------------------|--------------------------|
| Rohit Relan      | 114,61,778        | 48.19%            | 0.02%                    |
| Ritu Relan       | 29,82,221         | 12.54%            | 0.12%                    |
| Rishabh Relan    | 982,910           | 4.13%             | 0.35%                    |
| Pranav Relan     | 983,318           | 4.13%             | 0.39%                    |
| Ayush Relan      | 985,134           | 4.14%             | 0.58%                    |
|                  | <b>173,95,361</b> | <b>73.13%</b>     |                          |

Note: Bonus shares issued during the financial year in the ratio of 1:1

**As at 31st March, 2024**

| Name of Promoter | No. of Shares*   | % of total shares | % change during the year |
|------------------|------------------|-------------------|--------------------------|
| Rohit Relan      | 57,29,710        | 48.18%            | 0.00%                    |
| Ritu Relan       | 14,89,292        | 12.52%            | 0.00%                    |
| Rishabh Relan    | 489,736          | 4.12%             | 0.00%                    |
| Pranav Relan     | 489,736          | 4.12%             | 0.00%                    |
| Ayush Relan      | 489,736          | 4.12%             | 0.00%                    |
| Indira Choudhary | 106,074          | 0.89%             | 0.00%                    |
|                  | <b>87,94,284</b> | <b>73.95%</b>     |                          |

Note: \* Pursuant to approval given by its Shareholders in Annual General Meeting held on 19th July 2023, the company have issued 59,46,326 fully paid up bonus equity share of Rs 10/- each in the ratio of 1(one) equity share of Rs. 10/- for every 1 (One) existing equity shares of Rs. 10/- each. Consequent to the allotment of shares dated 25th July, 2023, the issued, subscribed and paid up capital of the Company has increased to a sum of Rs. 1,189.27 lakhs by capitalising a sum of Rs. 594.63 lakhs from free reserves.

# Pursuant to approval given by the Shareholders through postal ballot notice dated 8th August 2024, results of which were declared on 13th September 2024 (date of approval of shareholders was 12th Sept 2024 i.e. last date of e-voting), the company have issued 1,18,92,652 fully paid up bonus equity share of Rs 10/- each in the ratio of 1(one) equity share of Rs. 10/- for every 1 (One) existing equity shares of Rs. 10/- each. Consequent to the allotment of shares dated 27th September, 2024, the issued, subscribed and paid up capital of the Company has increased to a sum of Rs. 2,378.53 lakhs by capitalising a sum of Rs. 1,189.27 lakhs from free reserves.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

§ Pursuant to approval given by the Shareholders through postal ballot notice dated 8th August 2024, results of which were declared on 13th September 2024 (date of approval of shareholders was 12th Sept 2024 i.e. last date of e-voting), the authorised share capital of the company has increase from Rs 2,400 Lakhs to Rs. 3,000 Lakhs

**17 Other equity**

(Rs. in lakhs, except as otherwise stated)

|                                                                                           | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
|-------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>a) Capital Reserve</b>                                                                 |                                  |                                  |
| Balance as at the beginning of the year                                                   | 12,525.56                        | 12,525.56                        |
| Add : Movement during the period                                                          | -                                | -                                |
|                                                                                           | <b>12,525.56</b>                 | <b>12,525.56</b>                 |
| <b>(b) Retained earnings</b>                                                              |                                  |                                  |
| Balance as at the beginning of the year                                                   | 6,276.30                         | 3,876.52                         |
| Net profit for the year                                                                   | 4,508.38                         | 3,298.47                         |
| Less: Issue of bonus shares                                                               | (1,189.27)                       | (594.63)                         |
| <b>Items of other comprehensive income recognised directly in retained earnings</b>       |                                  |                                  |
| Remeasurements of post employment benefit obligation, net of tax                          | (4.32)                           | (6.74)                           |
| <b>Dividend</b>                                                                           |                                  |                                  |
| Final dividend 31st March 2024 - Rs. 3.75/-per share (31st March, 2023 - Rs. 5 per share) | (445.97)                         | (297.32)                         |
|                                                                                           | 9,145.13                         | 6,276.30                         |
|                                                                                           | <b>21,670.69</b>                 | <b>18,801.86</b>                 |

Note: Capital reserve arose form scheme of arrangement of demerger from Sharda Motor Industries Ltd.

Retained earnings represents undistributed accumulated earnings of the Company as at the balance sheet date.

**18 Non Current lease liabilities**

(Rs. in lakhs, except as otherwise stated)

|                                                    | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
|----------------------------------------------------|----------------------------------|----------------------------------|
| Non Current lease liability (refer note no. 37(j)) | 2,863.61                         | 2,661.11                         |
|                                                    | <b>2,863.61</b>                  | <b>2,661.11</b>                  |

**19 Current lease liabilities**

(Rs. in lakhs, except as otherwise stated)

|                                                | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
|------------------------------------------------|----------------------------------|----------------------------------|
| Current lease liability (refer note no. 37(j)) | 377.80                           | 285.81                           |
|                                                | <b>377.80</b>                    | <b>285.81</b>                    |

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

**20(i) Non- Current provisions**

(Rs. in lakhs, except as otherwise stated)

|                                     | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
|-------------------------------------|----------------------------------|----------------------------------|
| Gratuity Payable (refer note 37(b)) | 60.16                            | 31.02                            |
| Leave encashment (refer note 37(c)) | 96.04                            | 53.97                            |
|                                     | <b>156.20</b>                    | <b>84.99</b>                     |

**20(ii) Current provisions**

(Rs. in lakhs, except as otherwise stated)

|                                     | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
|-------------------------------------|----------------------------------|----------------------------------|
| Gratuity Payable (refer note 37(b)) | 18.70                            | 10.27                            |
| Leave encashment (refer note 37(c)) | 25.04                            | 16.11                            |
|                                     | <b>43.74</b>                     | <b>26.38</b>                     |

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

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

## 21 Income Taxes

(Rs. in lakhs, except as otherwise stated)

|                                                                                                            | As at<br>31st March 2025                   | As at<br>31st March 2024  |                                        |                                        |
|------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------|----------------------------------------|----------------------------------------|
| a) <b>Income Tax expense in the statement of profit and loss comprises:</b>                                |                                            |                           |                                        |                                        |
| Current income tax charge                                                                                  | 1,469.32                                   | 1,022.80                  |                                        |                                        |
| <b>Deferred Tax</b>                                                                                        |                                            |                           |                                        |                                        |
| Relating to origination and reversal of temporary differences                                              | (4.19)                                     | 51.01                     |                                        |                                        |
| <b>Income tax expense reported in the statement of profit and loss</b>                                     | <b>1,465.13</b>                            | <b>1,073.81</b>           |                                        |                                        |
| b) <b>Other comprehensive income</b>                                                                       |                                            |                           |                                        |                                        |
| Tax on Re-measurement gain/(losses) on defined benefit plans                                               | (1.45)                                     | (2.27)                    |                                        |                                        |
| <b>Income tax related to items recognised in OCI during the year</b>                                       | <b>(1.45)</b>                              | <b>(2.27)</b>             |                                        |                                        |
| c) <b>Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:</b> |                                            |                           |                                        |                                        |
| Accounting profit before tax                                                                               | 5,973.51                                   | 4,372.28                  |                                        |                                        |
| Applicable tax rate                                                                                        | 25.168%                                    | 25.168%                   |                                        |                                        |
| Computed tax expense                                                                                       | 1,503.41                                   | 1,100.42                  |                                        |                                        |
| Property, Plant & Equipment                                                                                | 157.93                                     | 3.38                      |                                        |                                        |
| Effect of expenses that are not deductible in determining taxable profit                                   | (152.24)                                   | 18.29                     |                                        |                                        |
| Effect of income that are charged at specific rate as per the provisions of Income Tax Act, 1961           | 8.51                                       | -                         |                                        |                                        |
| Effect of income/expense that are exempt in determining taxable profit                                     | (52.48)                                    | (48.28)                   |                                        |                                        |
| <b>Income tax charged to Statement of Profit and loss at effective rate</b>                                | <b>1,465.13</b>                            | <b>1,073.81</b>           |                                        |                                        |
| (d) <b>Deferred tax relates to the following:</b>                                                          | (Rs. in lakhs, except as otherwise stated) |                           |                                        |                                        |
|                                                                                                            | As at<br>31st March, 2025                  | As at<br>31st March, 2024 | for the year ended<br>31st March, 2025 | for the year ended<br>31st March, 2024 |
| <b>Deferred tax liabilities on account of :</b>                                                            |                                            |                           |                                        |                                        |
| Right-of-use assets                                                                                        | 724.68                                     | 679.49                    | 45.19                                  | (107.27)                               |
| <b>Total deferred tax liabilities</b>                                                                      | <b>724.68</b>                              | <b>679.49</b>             | <b>45.19</b>                           | <b>(107.27)</b>                        |
| <b>Deferred tax assets on account of :</b>                                                                 |                                            |                           |                                        |                                        |
| Property, plant and equipment and Intangible assets                                                        | (105.26)                                   | (56.90)                   | (48.36)                                | (94.51)                                |
| Lease liabilities                                                                                          | 815.80                                     | 741.68                    | 74.12                                  | (60.58)                                |
| Expenses deductible in future years                                                                        | 56.30                                      | 32.68                     | 23.62                                  | (3.19)                                 |
| <b>Total deferred tax assets</b>                                                                           | <b>766.84</b>                              | <b>717.46</b>             | <b>49.38</b>                           | <b>(158.28)</b>                        |
| <b>Total deferred tax liabilities/ (assets) (net)</b>                                                      | <b>42.16</b>                               | <b>37.97</b>              | <b>4.19</b>                            | <b>(51.01)</b>                         |
| (e) <b>Reconciliation of deferred tax liabilities/ (assets) (net)</b>                                      | (Rs. in lakhs, except as otherwise stated) |                           |                                        |                                        |
|                                                                                                            | As at<br>31st March 2025                   | As at<br>31st March 2024  |                                        |                                        |
| Opening balance                                                                                            | (37.97)                                    | (88.98)                   |                                        |                                        |
| Tax expense/ (credits) during the year recognised in Statement to profit and loss                          | (4.19)                                     | 51.01                     |                                        |                                        |
| <b>Closing balance as at 31st March</b>                                                                    | <b>(42.16)</b>                             | <b>(37.97)</b>            |                                        |                                        |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

## 22 Short Term Borrowings

(Rs. in lakhs, except as otherwise stated)

|                                                         | As at<br>31st March 2025 | As at<br>31st March 2024 |
|---------------------------------------------------------|--------------------------|--------------------------|
| <b>Secured</b>                                          |                          |                          |
| Vehicle loan- current maturities of long term borrowing | -                        | 170.01                   |
|                                                         | -                        | <b>170.01</b>            |

The requisite particulars in respect of secured borrowings are as under:

|                                                              | As at<br>31st March 2025 | As at<br>31st March 2024 | Particulars of security / guarantees<br>terms of repayment / default                                                                                                                                                         |
|--------------------------------------------------------------|--------------------------|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Loan - Daimler Financial Services<br/>India Pvt. Ltd.</b> |                          |                          | <b>Particulars of security:</b><br>First pari passu charge over the asset financed                                                                                                                                           |
| Balance outstanding                                          | -                        | 170.01                   | <b>Terms of repayment:</b><br>Period of loan is 36 months, sanctioned on<br>17.03.2022, repayable in 35 equal monthly<br>instalments of Rs. 2,59,230 commenced<br>from 18.04.2022 and last instalment of Rs.<br>1,56,55,500. |
| Current maturity                                             | -                        | 170.01                   | Rate of interest is 9.25% per annum.                                                                                                                                                                                         |
| <b>Non - current amount</b>                                  | -                        | -                        |                                                                                                                                                                                                                              |

## 23 Trade payables

(Rs. in lakhs, except as otherwise stated)

|                                                        | As at<br>31st March 2025 | As at<br>31st March 2024 |
|--------------------------------------------------------|--------------------------|--------------------------|
| Dues of micro and small enterprises (refer below note) | 824.88                   | 447.94                   |
| Dues of other than micro and small enterprises         | 12,283.37                | 9,727.15                 |
|                                                        | <b>13,108.25</b>         | <b>10,175.09</b>         |

\* Trade Payables include due to related parties Rs. 395.36 lakhs( 31st March 2024: Rs. 426.08 lakhs)(refer note no. 37(d))

\* Trade Payables are unsecured and usually paid within 60 days of recognition.

\* Trade Payables are usually non-interest bearing.

## A) Disclosure under MSMED Act

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

|                                                                                                                                                                                                                                                                                          | As at<br>31st March 2025 | As at<br>31st March 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| i) Principal amount remaining unpaid to any supplier covered under MSMED Act (refer note no.23 )                                                                                                                                                                                         | 824.88                   | 447.94                   |
| ii) Interest due remaining unpaid to any supplier covered under MSMED Act                                                                                                                                                                                                                | -                        | 0.48                     |
| iii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.                                                                            | Nil                      | Nil                      |
| iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.                                                                      | Nil                      | Nil                      |
| v) The amount of interest accrued and remaining unpaid at the end of each accounting year.                                                                                                                                                                                               | -                        | -                        |
| vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006 | Nil                      | Nil                      |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

## B) Ageing of trade payables

|                   | As at 31st March 2025 |                  | As at 31st March 2024 |                 |
|-------------------|-----------------------|------------------|-----------------------|-----------------|
|                   | MSME                  | Other than MSME  | MSME                  | Other than MSME |
| less than 1 year  | 824.88                | 12,141.28        | 447.94                | 9,679.54        |
| 1-2 years         | -                     | 142.09           | -                     | 47.61           |
| 2-3 years         | -                     | -                | -                     | -               |
| more than 3 years | -                     | -                | -                     | -               |
|                   | <b>824.88</b>         | <b>12,283.37</b> | <b>447.94</b>         | <b>9,727.15</b> |

## C) Change in liabilities arising from financing activities

|                           | As at<br>31st March 2024 | Cash flows        | Others          | As at<br>31st March 2025 |
|---------------------------|--------------------------|-------------------|-----------------|--------------------------|
| Lease Liability           | 2,946.92                 | (539.27)          | 833.76          | 3,241.41                 |
| Borrowings                | 170.01                   | (170.01)          | -               | -                        |
| Other financing liability | -                        | (532.72)          | 532.72          | -                        |
|                           | <b>3,116.93</b>          | <b>(1,242.00)</b> | <b>1,366.48</b> | <b>3,241.41</b>          |

|                           | As at<br>31st March 2023 | Cash flows      | Others        | As at<br>31st March 2024 |
|---------------------------|--------------------------|-----------------|---------------|--------------------------|
| Lease Liability           | 3,187.63                 | (483.87)        | 243.16        | 2,946.92                 |
| Borrowings                | 184.65                   | (14.64)         | -             | 170.01                   |
| Other financing liability | -                        | (336.27)        | 336.27        | -                        |
|                           | <b>3,372.28</b>          | <b>(834.78)</b> | <b>579.43</b> | <b>3,116.93</b>          |

## 24 Other financial liabilities

(Rs. in lakhs, except as otherwise stated)

|                              | As at<br>31st March 2025 | As at<br>31st March 2024 |
|------------------------------|--------------------------|--------------------------|
| Interest accrued but not due | 0.03                     | 1.12                     |
| Unpaid dividends             | 9.69                     | 5.22                     |
| Creditors for capital goods  | 239.49                   | 379.97                   |
| Employees related dues       | 107.81                   | 190.34                   |
|                              | <b>357.02</b>            | <b>576.65</b>            |

## 25 Other current liabilities

(Rs. in lakhs, except as otherwise stated)

|                        | As at<br>31st March 2025 | As at<br>31st March 2024 |
|------------------------|--------------------------|--------------------------|
| Statutory dues payable | 164.47                   | 218.19                   |
| Advance from customers | 1,258.43                 | 4.45                     |
|                        | <b>1,422.90</b>          | <b>222.64</b>            |

## 26(i) Non-current tax assets (net)

(Rs. in lakhs, except as otherwise stated)

|                                                             | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-------------------------------------------------------------|--------------------------|--------------------------|
| Advance Tax ( net of provisions and tax deducted at source) | 38.34                    | -                        |
|                                                             | <b>38.34</b>             | <b>-</b>                 |



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

## 26(ii) Current Tax liabilities (net)

(Rs. in lakhs, except as otherwise stated)

|                                                                    | As at<br>31st March 2025 | As at<br>31st March 2024 |
|--------------------------------------------------------------------|--------------------------|--------------------------|
| Income tax payable (net of advance tax and tax deducted at source) | 26.94                    | 66.07                    |
|                                                                    | <b>26.94</b>             | <b>66.07</b>             |

## 27 Contingent liabilities &amp; commitments

(Rs. in lakhs, except as otherwise stated)

|                                                                     | As at<br>31st March 2025 | As at<br>31st March 2024 |
|---------------------------------------------------------------------|--------------------------|--------------------------|
| <b>(A) Contingent liabilities ( to the extent not provided for)</b> |                          |                          |
| Claims against the company not acknowledged as debt                 |                          |                          |
| i) Civil case                                                       | 3.59                     | 3.59                     |
| ii) Income tax case (refer note 37(p))                              | 596.88                   | -                        |
|                                                                     | <b>600.47</b>            | <b>3.59</b>              |
| <b>(B) Commitments</b>                                              |                          |                          |
| Estimated amount of contracts remaining to be executed :            |                          |                          |
| Capital commitments (net of advance)                                | 3,347.47                 | 641.18                   |
| Other commitments (net of advance)                                  | 340.51                   | 20.45                    |
|                                                                     | <b>3,687.98</b>          | <b>661.64</b>            |

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

## 28 Revenue from operations

(Rs. in lakhs, except as otherwise stated)

|                                      | Year Ended<br>31st March 2025 | Year Ended<br>31st March 2024 |
|--------------------------------------|-------------------------------|-------------------------------|
| Revenue from contract with Customers |                               |                               |
| a) Sale of products                  | 70,790.48                     | 59,777.71                     |
| b) Other operating revenues          |                               |                               |
| Scrap sales                          | 487.43                        | 379.30                        |
| <b>Revenue from operations (a+b)</b> | <b>71,277.91</b>              | <b>60,157.01</b>              |

## 28.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue form contracts with customers:

(Rs. in lakhs, except as otherwise stated)

| Types of goods                                                                        | Year Ended<br>31st March 2025         | Year Ended<br>31st March 2024         |
|---------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Trims                                                                                 | 28,441.89                             | 35,766.01                             |
| Frames                                                                                | 42,348.59                             | 24,011.70                             |
|                                                                                       | <b>70,790.48</b>                      | <b>59,777.71</b>                      |
| <b>Revenue from contracts with customers disaggregated based on geographical area</b> | <b>Year Ended<br/>31st March 2025</b> | <b>Year Ended<br/>31st March 2024</b> |
| India                                                                                 | 70,790.48                             | 59,777.71                             |
| Outside India                                                                         | -                                     | -                                     |
| <b>Total revenue from contracts with customers</b>                                    | <b>70,790.48</b>                      | <b>59,777.71</b>                      |

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

| <b>Timing of revenue recognition</b>                                    |                                            | <b>Year Ended<br/>31st March 2025</b> | <b>Year Ended<br/>31st March 2024</b> |
|-------------------------------------------------------------------------|--------------------------------------------|---------------------------------------|---------------------------------------|
| Goods transferred at a point in time                                    |                                            | 70,790.48                             | 59,777.71                             |
| Services transferred over time                                          |                                            | -                                     | -                                     |
| <b>Total revenue from contracts with customers</b>                      |                                            | <b>70,790.48</b>                      | <b>59,777.71</b>                      |
| <b>29 Other income</b>                                                  | (Rs. in lakhs, except as otherwise stated) |                                       |                                       |
|                                                                         |                                            | <b>Year Ended<br/>31st March 2025</b> | <b>Year Ended<br/>31st March 2024</b> |
| <b>Interest income</b>                                                  |                                            |                                       |                                       |
| Fixed deposit with Banks                                                |                                            | 107.14                                | 97.61                                 |
| Corporate loan                                                          |                                            | 141.10                                | 119.30                                |
| Others                                                                  |                                            | 11.54                                 | 9.37                                  |
| <b>Dividend income</b>                                                  |                                            |                                       |                                       |
| Dividend income from non-current investment                             |                                            | 144.00                                | 156.00                                |
| Dividend income from current investment                                 |                                            | 0.95                                  | 0.86                                  |
| <b>Other non-operating income</b>                                       |                                            |                                       |                                       |
| Gain on disposal of property, plant and equipments                      |                                            | 20.35                                 | 6.76                                  |
| Foreign exchange gain (net)                                             |                                            | -                                     | 6.79                                  |
| Gain on sales of investment                                             |                                            | 14.90                                 | -                                     |
| Gain on fair valuation of investment                                    |                                            | 17.76                                 | 24.93                                 |
| Sundry old liabilities/ excess provision written back                   |                                            | 39.91                                 | 7.46                                  |
| Miscellaneous Income                                                    |                                            | 78.52                                 | 85.47                                 |
|                                                                         |                                            | <b>576.17</b>                         | <b>514.55</b>                         |
| <b>30 Cost of materials consumed</b>                                    | (Rs. in lakhs, except as otherwise stated) |                                       |                                       |
|                                                                         |                                            | <b>Year Ended<br/>31st March 2025</b> | <b>Year Ended<br/>31st March 2024</b> |
| Inventory at the beginning of the year                                  |                                            | 2,369.47                              | 3,482.33                              |
| Add: Purchases during the year                                          |                                            | 55,693.06                             | 45,528.97                             |
| Less: Balance of raw material at the end of the year                    |                                            | 3,640.56                              | 2,369.47                              |
|                                                                         |                                            | <b>54,421.97</b>                      | <b>46,641.83</b>                      |
| <b>31 Changes in inventories of finished goods and work-in-progress</b> | (Rs. in lakhs, except as otherwise stated) |                                       |                                       |
|                                                                         |                                            | <b>Year Ended<br/>31st March 2025</b> | <b>Year Ended<br/>31st March 2024</b> |
| <b>Inventory at the beginning of the year</b>                           |                                            |                                       |                                       |
| Finished goods                                                          |                                            | 257.12                                | 231.35                                |
| Work in progress                                                        |                                            | 122.02                                | 76.97                                 |
| Scrap materials                                                         |                                            | 24.84                                 | 13.02                                 |
|                                                                         |                                            | <b>403.98</b>                         | <b>321.34</b>                         |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

**Inventory at the end of the year**

|                  |        |        |
|------------------|--------|--------|
| Finished goods   | 405.86 | 257.12 |
| Work-in-progress | 139.73 | 122.02 |
| Scrap materials  | 16.63  | 24.84  |

**562.22** **403.98**

**Changes in inventories of finished goods and work-in-progress {(Increase) / Decrease}**

**(158.24)** **(82.64)**

**32 Employee benefits expense**

(Rs. in lakhs, except as otherwise stated)

|                                            | <b>Year Ended<br/>31st March 2025</b> | <b>Year Ended<br/>31st March 2024</b> |
|--------------------------------------------|---------------------------------------|---------------------------------------|
| Salaries, wages, bonus and other benefits  | 1,696.32                              | 1,350.07                              |
| Contributions to provident and other funds | 97.57                                 | 58.33                                 |
| Gratuity expense (refer note no. 37 (b))   | 31.80                                 | 20.47                                 |
| Staff welfare expenses                     | 335.50                                | 272.01                                |
|                                            | <b>2,161.19</b>                       | <b>1,700.88</b>                       |

**33 Finance costs**

(Rs. in lakhs, except as otherwise stated)

|                                                   | <b>Year Ended<br/>31st March 2025</b> | <b>Year Ended<br/>31st March 2024</b> |
|---------------------------------------------------|---------------------------------------|---------------------------------------|
| Interest on debts & borrowings                    | 75.25                                 | 24.44                                 |
| Interest on others                                | 0.01                                  | 3.57                                  |
| Interest on delayed deposit of Stat. dues         | 10.59                                 | 11.91                                 |
| Interest on MSME suppliers                        | -                                     | 0.48                                  |
| Interest on lease liability (refer note no.37(j)) | 233.34                                | 243.16                                |
| Bank charges                                      | 4.28                                  | 2.38                                  |
|                                                   | <b>323.47</b>                         | <b>285.94</b>                         |

**34 Depreciation and amortization expenses**

(Rs. in lakhs, except as otherwise stated)

|                                                         | <b>Year Ended<br/>31st March 2025</b> | <b>Year Ended<br/>31st March 2024</b> |
|---------------------------------------------------------|---------------------------------------|---------------------------------------|
| Depreciation of tangible assets (refer note 5(i))       | 1,178.27                              | 1,054.75                              |
| Amortization on right-of-use assets (refer note 5(iii)) | 427.60                                | 412.31                                |
| Amortization of intangible assets (refer note 5(ii))    | 5.70                                  | 12.32                                 |
|                                                         | <b>1,611.57</b>                       | <b>1,479.38</b>                       |

**35 Other expenses**

(Rs. in lakhs, except as otherwise stated)

|                                            | <b>Year Ended<br/>31st March 2025</b> | <b>Year Ended<br/>31st March 2024</b> |
|--------------------------------------------|---------------------------------------|---------------------------------------|
| Power and fuel                             | 468.55                                | 428.52                                |
| Rent, rates & taxes (refer note no. 37(j)) | 49.62                                 | 25.17                                 |
| Repair and maintenance:                    |                                       |                                       |
| Buildings                                  | 14.21                                 | 12.65                                 |
| Plant and machinery                        | 422.40                                | 378.57                                |
| Others                                     | 18.55                                 | 13.96                                 |
| Insurance                                  | 23.88                                 | 17.76                                 |
| Consumption of stores and spares           | 337.52                                | 282.96                                |

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

|                                                                                    | <b>Year Ended<br/>31st March 2025</b> | <b>Year Ended<br/>31st March 2024</b> |
|------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Payment to Auditors                                                                |                                       |                                       |
| As Auditors:                                                                       |                                       |                                       |
| Audit Fee                                                                          | 18.00                                 | 18.00                                 |
| Tax Audit Fee                                                                      | 2.00                                  | 2.00                                  |
| For other services                                                                 | 1.50                                  | 1.50                                  |
| Freight Outward                                                                    | 403.14                                | 384.20                                |
| Contribution towards Corporate Social Responsibility (CSR) (refer note no. 37 (f)) | 60.00                                 | 35.00                                 |
| Factory expenses                                                                   | 4,590.26                              | 3,941.69                              |
| Legal and professional expenses                                                    | 274.45                                | 205.57                                |
| Foreign exchange loss (net)                                                        | 4.66                                  | -                                     |
| Director sitting fees                                                              | 55.20                                 | 26.40                                 |
| Listing expense                                                                    | 11.35                                 | 5.85                                  |
| Travelling and conveyance                                                          | 550.65                                | 349.89                                |
| Miscellaneous expenses                                                             | 214.67                                | 144.20                                |
|                                                                                    | <b>7,520.61</b>                       | <b>6,273.89</b>                       |

**36 Earnings per equity shares**

(Rs. in lakhs, except as otherwise stated)

|                                                                            | <b>Year Ended<br/>31st March 2025</b> | <b>Year Ended<br/>31st March 2024</b> |
|----------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>a) Basic Earnings per share</b>                                         |                                       |                                       |
| Numerator for earnings per share                                           |                                       |                                       |
| Profit after taxation                                                      | 4,508.38                              | 3,298.47                              |
| Denominator for earnings per share                                         |                                       |                                       |
| Weighted number of equity shares outstanding during the year (Nos.)        | 23,785,304                            | 23,785,304                            |
| <b>Earnings per share- Basic (one equity share of Rs. 10/- each) Rs.</b>   | <b>18.95</b>                          | <b>13.87</b>                          |
| <b>b) Diluted Earnings per share</b>                                       |                                       |                                       |
| Numerator for earnings per share                                           |                                       |                                       |
| Profit after taxation                                                      | 4,508.38                              | 3,298.47                              |
| Denominator for earnings per share                                         |                                       |                                       |
| Weighted number of equity shares outstanding during the year (Nos.)        | 23,785,304                            | 23,785,304                            |
| <b>Earnings per share- Diluted (one equity share of Rs. 10/- each) Rs.</b> | <b>18.95</b>                          | <b>13.87</b>                          |

Note: There are no instruments issued by the Company which have effect of dilution of basic earnings per share.  
Refer note 16

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

## 37 Other Notes to Accounts

- a. Disclosures pursuant to Ind AS-19 "Employee Benefits" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) and the Companies (Indian Accounting Standards) Rules, 2016 and relevant amendment rules thereafter are given below :

**Contribution to Defined Contribution Plan, recognised as expense for the year is as under:**

(Rs. in lakhs, except as otherwise stated)

| Particulars                          | 2024-25 | 2023-24 |
|--------------------------------------|---------|---------|
| Provident fund/ other employees fund | 97.57   | 58.33   |

**b. Defined Benefit Plan**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with the Life Insurance Corporation of India in the form of a qualifying insurance policy.

The following tables summarize the components of net benefit expense recognised in the other comprehensive income in the statement of the profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

**i) Net defined benefit obligation**

(Rs. in lakhs, except as otherwise stated)

| Particulars                               | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-------------------------------------------|--------------------------|--------------------------|
| Opening defined benefit obligation        | 84.53                    | 53.14                    |
| Current Service Cost                      | 28.86                    | 19.61                    |
| Interest Cost                             | 6.00                     | 3.83                     |
| Remeasurment (gains)/ losses              | 6.21                     | 9.08                     |
| Benefits paid                             | (2.61)                   | (1.13)                   |
| <b>Closing defined benefit obligation</b> | <b>122.99</b>            | <b>84.53</b>             |

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

(Rs. in lakhs, except as otherwise stated)

| Particulars                                                                                           | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Opening fair value of plan assets                                                                     | 43.12                    | 41.21                    |
| Interest income                                                                                       | 3.06                     | 2.97                     |
| Remeasurment gain /(loss): -Return on plan assets (expected amounts included in net interest expense) | 0.43                     | 0.07                     |
| Contributions from the employer                                                                       | -                        | -                        |
| Benefits paid                                                                                         | (2.61)                   | (1.13)                   |
| <b>Closing fair value of plan assets</b>                                                              | <b>44.00</b>             | <b>43.12</b>             |

**iii) The amount included in the Balance Sheet**

(Rs. in lakhs, except as otherwise stated)

| Particulars                                                  | As at<br>31st March 2025 | As at<br>31st March 2024 |
|--------------------------------------------------------------|--------------------------|--------------------------|
| Present value of defined benefit obligation                  | 122.99                   | 84.53                    |
| Fair value of plan assets                                    | 44.00                    | 43.12                    |
| <b>Amount Recognised in Balance Sheet-Asset/ (Liability)</b> | <b>(78.99)</b>           | <b>(41.41)</b>           |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

## iv) Amount recognised in the statement of profit and loss

(Rs. in lakhs, except as otherwise stated)

| Particulars                                                                                        | As at<br>31st March 2025 | As at<br>31st March 2024 |
|----------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Current service cost                                                                               | 28.86                    | 19.61                    |
| Interest cost on benefit obligation                                                                | 6.00                     | 3.83                     |
| Interest income                                                                                    | (3.06)                   | (2.97)                   |
| <b>Defined benefit cost recognised in statement of Profit or Loss as per actuarial certificate</b> | <b>31.80</b>             | <b>20.47</b>             |
| Reversal of opening fund to reconcile the closing liability as per balance sheet                   | -                        | -                        |
| Closing fair value of the plan assets                                                              | -                        | -                        |
| <b>Net defined benefit cost recognised in statement of Profit or Loss</b>                          | <b>31.80</b>             | <b>20.47</b>             |

## v) Remeasurements- other comprehensive income (OCI)

(Rs. in lakhs, except as otherwise stated)

| Particulars                                                               | As at<br>31st March 2025 | As at<br>31st March 2024 |
|---------------------------------------------------------------------------|--------------------------|--------------------------|
| Return on plan assets (excluding amount included in net interest expense) | (0.43)                   | (0.07)                   |
| Actuarial (gains)/ losses arising from changes in demographic assumption  | -                        | 10.16                    |
| Actuarial (gains)/ losses arising from changes in financial assumptions   | 4.08                     | 0.75                     |
| Actuarial (gains)/ losses arising from experience adjustments             | 2.13                     | (1.83)                   |
| <b>Defined benefit costs recognised in other comprehensive income</b>     | <b>5.78</b>              | <b>9.01</b>              |

## vi) The principal assumptions used in determining defined benefit obligation

| Particulars                                                      | As at<br>31st March 2025 | As at<br>31st March 2024 |
|------------------------------------------------------------------|--------------------------|--------------------------|
| Discount rate                                                    | 6.70%                    | 7.10%                    |
| Rate of increase in compensation                                 | 9.00%                    | 9.00%                    |
| Average outstanding service of employees upto retirement (years) | 23.86 Years              | 23.78 Years              |

## vii) A quantitative sensitivity analysis for significant assumption

(Rs. in lakhs, except as otherwise stated)

| Particulars                                                                                  | As at<br>31st March 2025 | As at<br>31st March 2024 |
|----------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Change in discount rate</b>                                                               |                          |                          |
| Decrease in defined benefit obligation due to 1% increase in discount rate                   | (9.78)                   | (7.01)                   |
| Increase in defined benefit obligation due to 1% decrease in discount rate                   | 11.26                    | 8.09                     |
|                                                                                              |                          |                          |
| <b>Rate of salary escalation</b>                                                             |                          |                          |
| Increase in defined benefit obligation due to 1% increase in expected salary escalation rate | (10.08)                  | (7.44)                   |
| Decrease in defined benefit obligation due to 1% decrease in expected salary escalation rate | (9.00)                   | (6.66)                   |

Change in defined benefit obligation due to 1% increase/ decrease in mortality rate, if all other assumptions remains constant is negligible

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

**viii) Maturity profile of defined benefit obligation**

(Rs. in lakhs, except as otherwise stated)

| Particulars           | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-----------------------|--------------------------|--------------------------|
| Within next 12 months | 4.97                     | 3.93                     |
| Between 2 to 5 years  | 47.27                    | 29.99                    |
| Above 5 years         | 194.29                   | 149.03                   |

**ix) Enterprise best estimate of contribution during next year**

(Rs. in lakhs, except as otherwise stated)

| Particulars                                               | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-----------------------------------------------------------|--------------------------|--------------------------|
| Enterprise best estimate of contribution during next year | 29.17                    | 21.02                    |

**x)** The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

**xi)** Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

**xii)** The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefits obligation as a result of reasonable changes in key assumption occurring at the end of the reporting period.

**xiii)** The plan assets are maintained with Life Insurance Corporation of India (LIC).

**c. The Company has also provided for leave encashment which is unfunded.**

The following table summarize the amount recognised as expense in the statement of profit or loss and the total outstanding balance of compensated and sick leave as at 31st March, 2025

**Leave Encashment (Unfunded)**

(Rs. in lakhs, except as otherwise stated)

| Particulars                             | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-----------------------------------------|--------------------------|--------------------------|
| Liability at the beginning of the year  | 70.08                    | 39.32                    |
| Benefits paid during the year           | (10.96)                  | (3.56)                   |
| Provided/(reversal) during the year     | 61.95                    | 34.32                    |
| <b>Liability at the end of the year</b> | <b>121.07</b>            | <b>70.08</b>             |

**d(i) Names of related parties and description of relationship:**

| S.No | Names of parties       | Nature of relationship                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i)   | Associate              | Bharat Seats Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| ii)  | Joint Ventures         | Toyo Sharda India Pvt. Ltd.<br>Toyota Boshoku Relan India Pvt. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| iii) | Key management persons | Mr. Sanjiv Kapur - Chairman and Director<br>Mr. Rohit Relan - Co. Chairman and director<br>Mr. Rishabh Relan - Director<br>Mr. Pranav Relan - Whole time director<br>Mr. Ayush Relan - Whole time director<br>Mrs. Shyamla Khera - Independent Director<br>Mrs. Vanita Chhabra - Independent Director<br>Mrs. Deepa Gopalan Wadhwa - Independent Director<br>Mr. Rajat Bhandari - Executive Director and Company Secretary<br>Mr. Vinod Kumar - Chief Financial Officer (till 08.02.2024)<br>Mr. Mohit Kumar Jain - Chief Financial Officer (w.e.f. 09.02.2024, till 31.03.2025)<br>Mr. Vikram Krishan Rathi - Chief Financial Officer (w.e.f. 01.04.2025) |



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**
**d(ii) Transactions with related parties**

(Rs. in lakhs, except as otherwise stated)

| Particulars                                                                                                                                                                           | Year Ended<br>31st March 2025 | Year Ended<br>31st March 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>i) Sale of products</b>                                                                                                                                                            |                               |                               |
| <b>Associate</b>                                                                                                                                                                      |                               |                               |
| Bharat Seats Ltd.                                                                                                                                                                     | 38,835.30                     | 33,009.57                     |
| <b>Joint Ventures</b>                                                                                                                                                                 |                               |                               |
| Toyo Sharda India Pvt. Ltd.                                                                                                                                                           | 2.08                          | -                             |
|                                                                                                                                                                                       | <b>38,837.38</b>              | <b>33,009.57</b>              |
| <b>ii) Purchases of Material (including GST)</b>                                                                                                                                      |                               |                               |
| <b>Associate</b>                                                                                                                                                                      |                               |                               |
| Bharat Seats Ltd.                                                                                                                                                                     | 6.52                          | 204.34                        |
| <b>Joint Venture</b>                                                                                                                                                                  |                               |                               |
| Toyo Sharda India Pvt. Ltd.                                                                                                                                                           | -                             | -                             |
|                                                                                                                                                                                       | <b>6.52</b>                   | <b>204.34</b>                 |
| <b>iii) Other Income:</b>                                                                                                                                                             |                               |                               |
| <b>a) Interest income:</b>                                                                                                                                                            |                               |                               |
| <b>Associate</b>                                                                                                                                                                      |                               |                               |
| Bharat Seats Ltd.                                                                                                                                                                     | 141.10                        | 119.31                        |
| <b>b) Dividend Income:</b>                                                                                                                                                            |                               |                               |
| <b>Associate</b>                                                                                                                                                                      |                               |                               |
| Bharat Seats Ltd.                                                                                                                                                                     | 144.00                        | 126.00                        |
| <b>Joint Venture</b>                                                                                                                                                                  |                               |                               |
| Toyo Sharda India Pvt. Ltd.                                                                                                                                                           | -                             | 30.00                         |
|                                                                                                                                                                                       | <b>285.10</b>                 | <b>275.31</b>                 |
| <b>iv) Dividend to Key Managerial Persons</b>                                                                                                                                         |                               |                               |
| <b>Key management persons</b>                                                                                                                                                         |                               |                               |
| <b>Rohit Relan</b>                                                                                                                                                                    |                               |                               |
| Ritu Relan                                                                                                                                                                            | 214.86                        | 143.24                        |
| Rishabh Relan                                                                                                                                                                         | 55.85                         | 37.23                         |
| Pranav Relan                                                                                                                                                                          | 18.37                         | 12.24                         |
| Ayush Relan                                                                                                                                                                           | 18.37                         | 12.24                         |
| Sanjiv Kapur                                                                                                                                                                          | 18.37                         | 12.24                         |
|                                                                                                                                                                                       | 3.13                          | -                             |
|                                                                                                                                                                                       | <b>328.95</b>                 | <b>217.19</b>                 |
| <b>v) Remuneration to Key Managerial Persons*</b>                                                                                                                                     |                               |                               |
| Pranav Relan                                                                                                                                                                          |                               |                               |
| -Short term employee benefits                                                                                                                                                         | 93.87                         | 75.95                         |
| -Post employment benefits                                                                                                                                                             | 7.51                          | 6.08                          |
| Ayush Relan                                                                                                                                                                           |                               |                               |
| -Short term employee benefits                                                                                                                                                         | 92.23                         | 71.44                         |
| -Post employment benefits                                                                                                                                                             | 7.38                          | 5.72                          |
| Rajat Bhandari                                                                                                                                                                        |                               |                               |
| -Short term employee benefits                                                                                                                                                         | 89.33                         | 89.07                         |
| -Post employment benefits                                                                                                                                                             | 6.48                          | 5.89                          |
| Vinod Kumar                                                                                                                                                                           |                               |                               |
| -Short term employee benefits                                                                                                                                                         | -                             | 30.73                         |
| -Post employment benefits                                                                                                                                                             | -                             | 1.49                          |
| Mohit Kumar Jain                                                                                                                                                                      |                               |                               |
| -Short term employee benefits                                                                                                                                                         | 67.82                         | 7.35                          |
| -Post employment benefits                                                                                                                                                             | 2.96                          | 0.42                          |
|                                                                                                                                                                                       | <b>367.58</b>                 | <b>294.15</b>                 |
| *The remuneration to the key management personnel does not include the provision made for leave benefits, as it has been determined on an actuarial basis for the Company as a whole. |                               |                               |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

| Particulars                                                     | Year Ended<br>31st March 2025 | Year Ended<br>31st March 2024 |
|-----------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>vi) Other Expenses :</b>                                     |                               |                               |
| <b>a) Freight Outward Associate</b>                             |                               |                               |
| Bharat seats Limited                                            | -                             | 3.70                          |
| <b>b) Power &amp; Fuel Associate</b>                            |                               |                               |
| Bharat seats Limited                                            | 83.83                         | 53.26                         |
| <b>c) Travelling Expenses Associate</b>                         |                               |                               |
| Bharat seats Limited                                            | 105.91                        | 27.87                         |
| <b>d) Other expenses Associate</b>                              |                               |                               |
| Bharat seats Limited                                            | 32.66                         | 38.25                         |
| <b>e) Director Sitting Fees:</b>                                |                               |                               |
| Non Executive/ Independent directors                            | 55.20                         | 26.40                         |
|                                                                 | <b>277.60</b>                 | <b>149.48</b>                 |
| <b>vii) Other Financial Assets</b>                              |                               |                               |
| <b>Corporate loan given Associate</b>                           |                               |                               |
| Bharat Seats Ltd.                                               | -                             | 700.00                        |
|                                                                 | -                             | <b>700.00</b>                 |
| <b>viii) Purchase of property plant and equipment Associate</b> |                               |                               |
| Bharat Seats Ltd.                                               |                               | 10.78                         |
|                                                                 | -                             | <b>10.78</b>                  |
| <b>ix) Sale of property plant and equipment Associate</b>       |                               |                               |
| Bharat Seats Ltd.                                               | 1.11                          | 0.21                          |
|                                                                 | <b>1.11</b>                   | <b>0.21</b>                   |
| <b>x) Purchase of Capital Work in Progress Associate</b>        |                               |                               |
| Bharat Seats Ltd.                                               | 57.41                         | 26.87                         |
|                                                                 | <b>57.41</b>                  | <b>26.87</b>                  |
| <b>xi) Sale of Capital Work in Progress Associate</b>           |                               |                               |
| Bharat Seats Ltd.                                               | -                             | 31.42                         |
|                                                                 | -                             | <b>31.42</b>                  |
| <b>xii) Payment of lease liabilities Associate</b>              |                               |                               |
| Bharat Seats Ltd.                                               | 115.20                        | 115.20                        |
|                                                                 | <b>115.20</b>                 | <b>115.20</b>                 |

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**
**Closing Balances at the year end**

(Rs. in lakhs, except as otherwise stated)

| Particulars                                         | Year Ended<br>31st March 2025 | Year Ended<br>31st March 2024 |
|-----------------------------------------------------|-------------------------------|-------------------------------|
| <b>i) Trade receivables</b>                         |                               |                               |
| <b>Associate</b>                                    |                               |                               |
| Bharat Seats Ltd.                                   | 5,679.19                      | 4,636.32                      |
| <b>ii) Trade payable</b>                            |                               |                               |
| <b>Associate</b>                                    |                               |                               |
| Bharat Seats Ltd.                                   | 395.36                        | 426.08                        |
|                                                     | <b>5,283.83</b>               | <b>4,210.24</b>               |
| <b>ii) Other financial assets</b>                   |                               |                               |
| <b>Non- current financial assets</b>                |                               |                               |
| <b>Associate</b>                                    |                               |                               |
| Bharat Seats Ltd.                                   | 1,000.00                      | 1,000.00                      |
| <b>Current financial assets - Loan and Interest</b> |                               |                               |
| <b>Associate</b>                                    |                               |                               |
| Bharat Seats Ltd. (Loan)                            | 700.00                        | 700.00                        |
| Bharat Seats Ltd. (Interest)                        | 10.78                         | 10.78                         |
|                                                     | <b>1,710.78</b>               | <b>1,710.78</b>               |

**Terms and Conditions of transactions with related parties**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year – end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025 the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**e. Segment Information**

- In line with the provision of Ind AS 108- Operating Segments and on the basis of review of operations being done by the board of directors of the Company (which has been identified as the Chief Operating Decision Maker (CODM) who evaluates the Company's performance, allocates resources based on the analysis of the various performance indicator of the Company as a single unit), the operations of the Company falls under manufacturing of auto component parts, which is considered to be the only business reportable segment. further, the Company operates only in one geographical segment - India. (Refer to note no. 28.1)
- Major Customer: Revenue from three customers of the Company's manufacturing business are Rs. 66,780.30 lakhs (31st March, 2024 Rs. 54,964.51 lakhs from two customers) which is more than 10 percent of the Company's total revenue. No other single customer contributed 10% or more to the Company's revenue during the period.

**f. Expenditure on corporate social responsibility**

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). The Company has contributed a sum of Rs. 60 lakhs (31st March, 2024: Rs. 35 lakhs) towards education . The same is debited to the Statement of Profit and Loss.

(Rs. in lakhs, except as otherwise stated)

| Details of CSR Expenditure |                                                                  |              |       |                 |      | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|----------------------------|------------------------------------------------------------------|--------------|-------|-----------------|------|---------------------------|---------------------------|
| a)                         | Gross amount required to be spent by the Company during the year |              |       |                 |      | 59.34                     | 34.68                     |
| b)                         | Amount approved by the Board to be spent during the year         |              |       |                 |      | 60.00                     | 35.00                     |
| c)                         | Amount spent during year                                         | Amount spent |       | Yet to be spent |      | Total                     |                           |
|                            |                                                                  | 2025         | 2024  | 2025            | 2024 | 2025                      | 2024                      |
|                            | (i) Construction/ acquisition of any asset                       | -            | -     | -               | -    | -                         | -                         |
|                            | (ii) On purposes other than above                                | 60.00        | 35.00 | -               | -    | 60.00                     | 35.00                     |

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

g. Financial instruments - fair values and risk management

i) Financial instruments by category and fair values

(Rs. in lakhs, except as otherwise stated)

|                                                              | As at 31st March 2025 |       |                  |
|--------------------------------------------------------------|-----------------------|-------|------------------|
|                                                              | FVTPL                 | FVOCI | Amortised cost   |
| <b>Financial assets</b>                                      |                       |       |                  |
| Investment in equity instrument (refer note no. 7(i))*       | -                     | -     | -                |
| Investment in other equity instrument (refer note no. 7(ii)) | -                     | -     | -                |
| Corporate Loan given (refer note no. 8(i) & 9(i))            | -                     | -     | 1,700.00         |
| Security deposits (refer note no. 8(ii))                     | -                     | -     | 230.40           |
| Trade receivables (refer note no. 12)                        | -                     | -     | 9,348.14         |
| Cash and cash equivalents (refer note no. 13)                | -                     | -     | 5,080.06         |
| Bank balances other than above (refer note no. 14)           | -                     | -     | 1,206.72         |
| Interest receivable on loan (refer note no. 9(ii))           | -                     | -     | 10.78            |
| Interest accrued on fixed deposits (refer note no. 9(ii))    | -                     | -     | 14.02            |
| <b>Total</b>                                                 | -                     | -     | <b>17,590.12</b> |
| <b>Financial liabilities</b>                                 |                       |       |                  |
| Borrowings (refer note no. 22)                               | -                     | -     | -                |
| Lease liabilities (refer note no. 18 & 19)                   | -                     | -     | 3,241.41         |
| Trade payables (refer note no. 23)                           | -                     | -     | 13,108.25        |
| Others financial liability(refer note no. 24)                | -                     | -     | 357.02           |
| <b>Total</b>                                                 | -                     | -     | <b>16,706.68</b> |
|                                                              |                       |       |                  |
|                                                              | As at 31st March 2024 |       |                  |
|                                                              | FVTPL                 | FVOCI | Amortised cost   |
| <b>Financial assets</b>                                      |                       |       |                  |
| Investment in equity instrument (refer note no. 7(i))*       | -                     | -     | -                |
| Investment in other equity instrument (refer note no. 7(ii)) | 114.80                | -     | -                |
| Corporate Loan given (refer note no. 8(i) & 9(i))            | -                     | -     | 1,700.00         |
| Security deposits (refer note no. 8(ii))                     | -                     | -     | 188.95           |
| Trade receivables (refer note no. 12)                        | -                     | -     | 8,711.59         |
| Cash and cash equivalents (refer note no. 13)                | -                     | -     | 2,188.95         |
| Bank balances other than above (refer note no. 14)           | -                     | -     | 1,153.71         |
| Interest receivable on loan (refer note no. 9(ii))           | -                     | -     | 10.78            |
| Interest accrued on fixed deposits (refer note no. 9(ii))    | -                     | -     | 19.87            |
| <b>Total</b>                                                 | <b>114.80</b>         | -     | <b>13,973.85</b> |
| <b>Financial liabilities</b>                                 |                       |       |                  |
| Borrowings (refer note no. 22)                               | -                     | -     | 170.01           |
| Lease liabilities (refer note no. 18 & 19)                   | -                     | -     | 2,946.92         |
| Trade payables (refer note no. 23)                           | -                     | -     | 10,175.09        |
| Others financial liability(refer note no. 24)                | -                     | -     | 576.65           |
| <b>Total</b>                                                 | -                     | -     | <b>13,868.67</b> |

\* Investment value excludes investment in associate of ₹ 90 lakhs and investment in joint ventures of ₹ 75 lakhs, which are shown at cost in balance sheet as per Ind AS 27 : Separate Financial Statements.

**Note:** The directors consider that the carrying amounts of investments in equity shares of others which have been recognised in the financial statements, as approximate their fair values.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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

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

(Rs. in lakhs, except as otherwise stated)

|                                                                                  | As at 31st March 2025 |         |          |           |
|----------------------------------------------------------------------------------|-----------------------|---------|----------|-----------|
|                                                                                  | Carrying Value        | Level 1 | Level 2  | Level 3   |
| <b>Financial assets</b>                                                          |                       |         |          |           |
| <b>Assets carried at amortised cost for which fair values are disclosed</b>      |                       |         |          |           |
| Trade receivables                                                                | 9,348.14              | -       | -        | 9,348.14  |
| Cash and cash equivalents                                                        | 5,080.06              | -       | 5,080.06 | -         |
| Bank balances other than above                                                   | 1,206.72              | -       | 1,206.72 | -         |
| Investment in other equity instrument                                            | -                     | -       | -        | -         |
| Corporate loan given                                                             | 1,700.00              | -       | -        | 1,700.00  |
| Others financial assets                                                          | 255.20                | -       | -        | 255.20    |
| <b>Financial liabilities</b>                                                     |                       |         |          |           |
| <b>Liabilities carried at amortised cost for which fair values are disclosed</b> |                       |         |          |           |
| Borrowings                                                                       | -                     | -       | -        | -         |
| Lease Liability                                                                  | 3,241.41              | -       | -        | 3,241.41  |
| Trade payables                                                                   | 13,108.25             | -       | -        | 13,108.25 |
| Others financial liability                                                       | 357.02                | -       | -        | 357.02    |
|                                                                                  | As at 31st March 2024 |         |          |           |
|                                                                                  | Carrying Value        | Level 1 | Level 2  | Level 3   |
| <b>Financial assets</b>                                                          |                       |         |          |           |
| <b>Assets carried at amortised cost for which fair values are disclosed</b>      |                       |         |          |           |
| Trade receivables                                                                | 8,711.59              | -       | -        | 8,711.59  |
| Cash and cash equivalents                                                        | 2,188.95              | -       | 2,188.95 | -         |
| Bank balances other than above                                                   | 1,153.71              | -       | 1,153.71 | -         |
| Investment in other equity instrument                                            | 114.80                | 114.80  | -        | -         |
| Corporate loan given                                                             | 1,700.00              | -       | -        | 1,700.00  |
| Others financial assets                                                          | 219.60                | -       | -        | 219.60    |
| <b>Financial liabilities</b>                                                     |                       |         |          |           |
| <b>Liabilities carried at amortised cost for which fair values are disclosed</b> |                       |         |          |           |
| Borrowings                                                                       | 170.01                | -       | 170.01   | -         |
| Lease Liability                                                                  | 2,946.92              | -       | -        | 2,946.92  |
| Trade payables                                                                   | 10,175.09             | -       | -        | 10,175.09 |
| Others financial liability                                                       | 576.65                | -       | -        | 576.65    |

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

**II) Measurement of fair value**

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

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

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

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

- (i) Unquoted equity and other investments: Fair value of same has not been derived as in the opinion of directors the carrying amounts of these investments approximate their fair values.
- (ii) Fair value of trade receivables, other current financial assets, trade payables, other current financial liabilities approximate their carrying amount, largely due to the short-term nature of these instruments.

**III) Discount rate used in determining fair value**

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**h. Capital management**

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

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

(Rs. in lakhs, except as otherwise stated)

|                                                     | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
|-----------------------------------------------------|----------------------------------|----------------------------------|
| Total Debt (refer note no. 18, 19 & 22)             | 3,241.41                         | 3,116.93                         |
| Less: Cash and Cash equivalents (refer note no. 13) | 5,080.06                         | 2,188.95                         |
| <b>Adjusted net debt</b>                            | <b>(1,838.65)</b>                | <b>927.98</b>                    |
| Total equity (refer note no. 16 & 17)               | 24,049.22                        | 19,991.13                        |
| Equity & net debt                                   | 22,210.57                        | 20,919.11                        |
| <b>Adjusted net debt to equity ratio</b>            | <b>(0.08)</b>                    | <b>0.04</b>                      |

Note: in current financial year interest bearing liabilities are considered as debt

**i. Financial risk management**

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

- Market risk
- Credit risk
- Liquidity risk

**Risk management framework:**

The Company's principal financial liabilities other than derivatives comprise trade and other payables, employees related payables, interest accrued, security deposit and others. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations.

The Company's principal financial assets includes security deposits, trade receivables, cash and cash equivalents, deposits

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

with banks, interest accrued in deposits, receivables from related and other parties and interest accrued thereon.

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

All derivative activities for risk management purposes are carried out in line with the policy duly approved by board of directors. The execution of the policy is done by treasury department which has appropriate skills, experience and supervision.

**I. Market risk**

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

**II. Credit risk**

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

**Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Company primarily has the exposure from following type of customer:

- Original equipment manufacturers (OEMs)

Company has established a policy under which each new OEMs are analysed individually for creditworthiness before goods are sold to them. The Company's review includes due diligence by analysing financial statements, industry information, promoter's background and in some cases bank references. In case of sales, the Company has limited its credit exposure to OEMs and dealers by providing a maximum payment period up to 60 days.

The Company's expected probability of default is nil and all major payments are received on due dates without any significant delays.

The ageing analysis of trade receivables as of the reporting date is given in note no. 12

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivables, loans and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or legal entity, their geographical location, industry and existence of previous financial difficulties.

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

**III. Liquidity risk**

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

The Company's primary sources of liquidity include cash deposits, borrowings, undrawn committed credit facilities and cash flow from operating activities. The Company seeks to increase income from its existing operations by maintaining quality standards for its goods and services while reducing the related costs and by controlling operating expenses.

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



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

**Exposure to liquidity risk:**

The following are the remaining undiscounted contractual maturities of financial liabilities including interest at the reporting date: (Rs. in lakhs, except as otherwise stated)

| As at March 31, 2025                                 | Carrying Value | Contractual maturities |           |                   |
|------------------------------------------------------|----------------|------------------------|-----------|-------------------|
|                                                      |                | Less than 1 year       | 1-5 years | More than 5 years |
| Non derivative financial liabilities                 |                |                        |           |                   |
| Borrowings (including interest accrued but not due)* | -              | -                      | -         | -                 |
| Lease Liabilities*                                   | 3,241.41       | 621.95                 | 2,781.91  | 736.89            |
| Trade payables                                       | 13,108.25      | 13,108.25              | -         | -                 |
| Other Financial Liabilities                          | 357.02         | 357.02                 | -         | -                 |
|                                                      | 16,706.68      | 14,087.22              | 2,781.91  | 736.89            |
|                                                      |                |                        |           |                   |
| As at March 31, 2024                                 | Carrying Value | Contractual maturities |           |                   |
|                                                      |                | Less than 1 year       | 1-5 years | More than 5 years |
| Non derivative financial liabilities                 |                |                        |           |                   |
| Borrowings (including interest accrued but not due)* | 170.56         | 170.56                 | -         | -                 |
| Lease Liabilities*                                   | 2,946.92       | 508.16                 | 2,281.29  | 1,036.61          |
| Trade payables                                       | 10,175.09      | 10,175.09              | -         | -                 |
| Other Financial Liabilities                          | 576.65         | 576.65                 | -         | -                 |
|                                                      | 13,869.22      | 11,430.46              | 2,281.29  | 1,036.61          |

\*Carrying amount of borrowing is the sum of outstanding principal of loan (refer note no. 22) and interest accrued but not due (refer note no. 24). While contractual payment is the loan installments remaining to be paid as at reporting date. Carrying amount of lease liabilities is the discounted present value of principal of lease liabilities (refer note no. 18 & 19), while the contractual maturities represents the rental payments to be made over the remaining life of lease

**j. Lease**

The Company has entered into leases for its commercial premises, duration of such leases is for 0-9 years. These lease agreements are normally renewed on expiry. At the date of commencement of the lease, the Company recognize lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The rental expense charged to statement of profit and loss is Rs. 30.12 lakhs (31st March 2024: Rs. 6.90 lakhs).

The weighted average incremental borrowing rate applied to lease liabilities recognized in the balance sheet at the date of initial application is 8.30%.

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

(Rs. in lakhs, except as otherwise stated)

| Particulars                                                                                      | As at 31st March 2025 | As at 31st March 2024 |
|--------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                                                  |                       |                       |
| Opening balance                                                                                  | 2,946.92              | 3,187.63              |
| Add: Creation of lease liability during the year                                                 | 600.42                | -                     |
| Less: Termination of lease liability during the year                                             | -                     | -                     |
| Add: Accretion of interest                                                                       | 255.18                | 243.16                |
| Less: Principal repayment of lease liability                                                     | 305.93                | 240.71                |
| Less: Payment of interest on lease liability                                                     | 255.18                | 243.16                |
| <b>Closing balance</b>                                                                           | <b>3,241.41</b>       | <b>2,946.92</b>       |
| Non - current lease liability (Refer note 18)                                                    | 2,863.61              | 2,661.11              |
| Current lease liability (Refer note 19)                                                          | 377.80                | 285.81                |
| <b>Details of Interest expense capitalised and charged to the Statement of Profit &amp; Loss</b> |                       |                       |
| Interest expense capitalised                                                                     | 21.84                 | -                     |
| Interest expense charged to the Statement of Profit & Loss                                       | 233.34                | 243.16                |

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**
**k. Disclosures of analytical ratios**

(Rs. in lakhs, except as otherwise stated)

| Ratios                                 | Numerator                                        | Denominator                            | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 | Variance | Remarks <sup>3</sup>                                           |
|----------------------------------------|--------------------------------------------------|----------------------------------------|--------------------------------|--------------------------------|----------|----------------------------------------------------------------|
| 1. Current ratio (Times)               | Current Assets                                   | Current liabilities                    | 1.39                           | 1.47                           | (5.19)   |                                                                |
| 2. Debt Equity Ratio (Times)           | Borrowings + lease liability                     | Equity                                 | 0.13                           | 0.16                           | (13.55)  |                                                                |
| 3. Debt Service Coverage Ratio (Times) | Earnings available for debt service <sup>1</sup> | Interest cost + debt paid <sup>2</sup> | 8.12                           | 9.58                           | (15.22)  |                                                                |
| 4. Return on equity ratio              | Profit after tax                                 | Average Shareholder's Equity           | 20.47%                         | 17.84%                         | 14.79    |                                                                |
| 5. Inventory turnover ratio            | Revenue                                          | Average inventory                      | 19.26                          | 17.42                          | 10.59    |                                                                |
| 6. Trade receivable turnover ratio     | Revenue                                          | Average trade receivable               | 7.89                           | 10.18                          | (22.50)  |                                                                |
| 7. Creditors turnover ratio            | Credit purchase                                  | Average trade payables                 | 4.78                           | 5.18                           | (7.72)   |                                                                |
| 8. Net Capital turnover ratio (Times)  | Sales                                            | Working capital                        | 11.90                          | 11.16                          | 6.63     |                                                                |
| 9. Net profit                          | Profit after tax                                 | Total Sales                            | 6.27%                          | 5.44%                          | 15.41    |                                                                |
| 10. Return on Capital employed         | Earnings before interest and taxes               | Net Capital employed                   | 23.08                          | 20.17                          | 14.43    |                                                                |
| 11. Return on Investment               | Income generated from investments                | Average value of investments (at cost) | 0.05                           | 0.67                           | (92.08)  | Less increase in market value of investment from previous year |

1. Net profit after taxes + Non-cash operating expenses + Interest + Other adjustments like loss/ (profit) on sale of fixed assets etc.

2. Debt includes lease liabilities

3. Remarks to be given for variance of more than 25%

**l. Dividend Paid and Proposed:**

(Rs. in lakhs, except as otherwise stated)

| Particulars                                                            | Year Ended<br>31st March, 2025 | Year Ended<br>31st March, 2024 |
|------------------------------------------------------------------------|--------------------------------|--------------------------------|
| <b>Final dividend declared and paid during the year</b>                |                                |                                |
| Final dividend for the year ended 31st March 2024                      | 445.97                         | 297.32                         |
| Rs. 3.75 per equity share (31st March, 2023 Rs. 5 per equity share)    |                                |                                |
| <b>Total</b>                                                           | <b>445.97</b>                  | <b>297.32</b>                  |
| <b>Proposed dividend on Equity Shares</b>                              |                                |                                |
| Proposed Dividend for the year ended 31st March, 2025                  | 654.10                         | 445.97                         |
| Rs. 2.75 per equity share (31st March, 2024 Rs. 3.75 per equity share) |                                |                                |
| <b>Total</b>                                                           | <b>654.10</b>                  | <b>445.97</b>                  |

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025****m. Overdraft Facility - HDFC Bank**

During the previous year, the Company had taken Working Capital Dropline Overdraft Credit Facility from HDFC Bank with sanctioned amount of Rs 2,000 lakhs for a period of 5 years(valid up to November 2028) repayable in 20 quarterly instalment of Rs. 100 lakhs. The rate of interest is 8.75% linked to T-Bill (variable) and payable at monthly rests.

The salient features are stated below:

1. The overdraft limit is secured by the way of (i) First charge on entire current assets including stock of RM, WIP, FG & Stores and Spares & book debt (ii) First Pari-passu charge on Movable Fixed Assets of the Company (iii) Negative Lien on property of Plot no. C506/526, NDR Auto Components Ltd, Pioneer Industrial Park, Pathredi, Gurgaon, Haryana 123413.
2. The company has undrawn cash credit facility of Rs. 1,459 lakhs from HDFC Bank Limited as on 31st March 2025.
3. The monthly stock statement filed by the Company during the year with banks are in agreement with the books of accounts.
4. The Company has not defaulted on Overdraft amount payable.
5. The Company has utilised its overdraft facility for the sanctioned purpose.
6. The Company had capitalised interest amounting to Rs. 17.06 lakhs from HDFC Bank Limited during the previous financial year.

**n. Overdraft Facility - ICICI Bank**

During the year, the Company has renewed Overdraft Facility from ICICI Bank Limited with sanctioned amount of Rs 1,000.00 lakhs valid up to 23rd Sept 2025. The rate of interest stipulated by ICICI Bank is sum of I-MCLR-6M and "Spread" per annum subject to a minimum of I-NCLR-6M, plus applicable statutory levy, if any, on the principal amount of the loan remains outstanding each day. ICICI Bank shall reset the above interest rate, at the end of every 6 months from the account opening date/ limit set-up date/ renewal date as a sum of I-MCLR-6M plus "Spread", prevailing on the reset date plus applicable statutory levy, if any.

The salient features are stated below:

1. The overdraft limit is secured by the way of hypothecation over Plant and Machinery, Inventory and Receivable of the borrower, both present and future.
  2. The monthly statement filed by the Company during the year with banks are in agreement with the books of accounts.
  3. The Company has not defaulted on Overdraft amount payable.
  4. The Company has utilised its overdraft facility for the sanctioned purpose.
  5. In case of any change in the regulatory requirements by the regulator applicable to the Facility pertaining to provisioning norms and/or risk weightage, then ICICI Bank may revise the Spread to reflect the regulatory change, subject to extent of RBI guidelines.
- o. In view of the management, the current assets (financial & other) have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.
- p. During the financial year 2023-24, the Income Tax Department ('the department') conducted a search under section 132 of the Income Tax Act, 1961 at certain premises of the Company including manufacturing locations and residence of few of its employees/key managerial personnel.

Subsequently, the Company received notices from the Department requesting details of specific transactions and documents from prior years. In response, the Company submitted the required information, pursuant to which the Company has received demand orders amounting to Rs. 502.20 Lakhs (excluding penalties) for the Assessment Years from 2020-21 to 2024-25, along with a penalty demand order of Rs. 94.68 lakhs for the Assessment Year 2022-23. For assessment years other than 2022-23, the amount of penalty & further interest is not ascertainable at this stage.

The Company has filed appeals against the demand orders received from the department with the Commissioner of Income Tax (Appeals) for the AY 2021-22 to 2024-25 and will file the rectification request for AY 2020-21. As per Company's own assessment and also based on legal opinion, management is confident of favourable outcome for such appeals. Pending outcome of appeal proceedings, no adjustment has been made to these financial statements and the said demand amount has been disclosed as contingent liability in note no 27 to the financial statement.

- q. The company had received showcase cum demand notice, from DGGI, dated November 29, 2024 in respect of supplies made under HSN 94012000 and alleged that the products namely Trim set Seat Cover and Frame Assembly to be covered under

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

HSN 8714 10 10 @ 28% and not under HSN 9401 @18% and raised demand of Rs. 496.26 Lakhs with interest for the period April 2020 to January 2024.

However, To avoid any dispute for the past period and without prejudice to company's legal rights, the company had deposited Rs. 496.26 Lakhs on the supply of instant seat parts i.e. seats meant for two wheeled motor vehicle made during the period from April 2020 to 15th January 2024 under protest at the time of filing of GSTR 3B for the month of January, 2024 filed on 19th February 2024 and requested for opportunity of a personal hearing on this matter in accordance with the principals of nature justice.

- r. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. The audit trail(edit log) feature enabled at database level with effect from 19-May-2024. Further, there were no instance of audit trail(edit log) feature being tampered with at transaction level and database level. Additionally, the audit trail of prior year (whatever was enabled) has been preserved by the Company as per the statutory requirements for record retention.
- s.
  - (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
  - (ii) The Company does not have any transactions with struck off companies.
  - (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
  - (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
  - (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding at the Intermediary shall;
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
  - (vi) The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
  - (vii) The lender of the company has not declared company as willful defaulter and also company has not defaulted in loan repayment of loan to the lenders.
  - (viii) There is no transaction which are not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
  - (ix) The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.
- t. Events occurring after balance sheet date:  
There are no major events which has occurred after the balance sheet date.
- u. Note no. 1 to 37 pertaining to balance sheet and statement of profit and loss form an integral part of the financial statements.

As per our report of even date

**For S S KOTHARI MEHTA & CO. LLP**

Chartered Accountants  
ICAI Registration No. 000756N/N500441

**VIVEK RAUT**

Partner  
Membership no. 097489

**For and on behalf of Board of Directors****ROHIT RELAN**

CO-CHAIRMAN & DIRECTOR  
DIN: 00257572

**PRANAV RELAN**

WHOLE TIME DIRECTOR  
DIN: 07177944

**VIKRAM KRISHAN RATHI**

CHIEF FINANCIAL OFFICER

**RAJAT BHANDARI**

EXECUTIVE DIRECTOR AND  
COMPANY SECRETARY  
DIN: 02154950

Place : New Delhi  
Date : May 09, 2025

Place : Gurugram  
Date : May 09, 2025

## **Independent Auditor's Report**

### **To The Members of NDR Auto Components Limited**

#### **Report on the Consolidated Financial Statements**

##### **Opinion**

We have audited the accompanying consolidated financial statements of **NDR Auto Components Limited** (hereinafter referred to as the "Company"), its associate and joint ventures which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

##### **Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company, its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

##### **Emphasis of Matter**

We draw attention to note no. 37(o) to the consolidated financial statements relating to search under Section 132 of The Income Tax Act, 1961 conducted by the Income Tax Department during the financial year 2023-24. The Company has received demand orders during the financial year 2024-25 for Rs. 502.20 lakhs relating to assessment years 2020-21 to 2024-25, which includes demand of Rs. 155.58 lakhs for assessment year 2020-21 for which application for rectification will be filed by the Company. Penalty demand of Rs. 94.68 lakhs is also received for one assessment year i.e. 2022-23 only. For other years the amount of penalty & interest is not ascertainable at this stage.

The management of the Company has filed appeals against these demand orders in the month of August, 2024, February, 2025 and April, 2025. Based on the assessment of management supported by the legal opinion obtained, the management is of the view that no adjustment in consolidated financial statements is envisaged at this stage and any adjustment will be recognised on finality of the litigation. The amount demanded as above has been disclosed as contingent liability at note no. 27 in consolidated financial statements.

In case of associate namely Bharat Seats Limited (audited by other auditor), the following has been reported as emphasis of matter in the Independent Auditor's Report on the financial statements;

"Emphasis of matter – Income Tax Search

We draw attention to Note 27(A)(iv) of the financial statements which describes the uncertainty relating to outcome of a search conducted by the Income Tax Department in an earlier year, under Section 132 of the Income Tax Act, 1961, at certain premises of the Company including manufacturing locations and residence of few of its employees/key managerial personnel.

Our opinion is not modified in respect of this matter."

Our opinion is not modified in respect of these matters.

### Material Uncertainty Related to Going Concern

In case of Toyota Boshoku Relan India Private Limited, a joint venture, audited by us, as stated in note no. 2.3 to the financial statements for the year ended March 31, 2025 of this joint venture, which indicates that the Company is exploring new business opportunities. In absence of any major business operations the company has incurred loss of Rs. 0.78 lakh during the year, and there is negative net worth of Rs. 23.28 lakhs and accumulated losses of Rs. 24.28 lakhs as at March 31, 2025. These indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, considering the future business prospects the management is of the view that going concern basis of accounting is appropriate.

This matter has been reported under heading "Material Uncertainty Related to Going Concern" in our Independent Auditor's Report on the financial statements for the year ended March 31, 2025 of this joint venture.

Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

In case of associate namely Bharat Seats Limited (audited by other auditor), the following has been reported as key audit matter in the Independent Auditor's Report on the financial statements;

| Key audit matters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Revenue recognition including price variations (as described in note 28 of the financial statements)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <p>Revenue is measured by the Company at the fair value of consideration received/ receivable from its customers and in determining the transaction price for the sale of products, the Company considers the effects of price variations provided to the customer.</p> <p>The Company's business also requires passing on price variations to the customer for the sales made by the Company. The Company at the year end, has provided for such price variations to be passed on to the customer. The estimated price variations at the year-end is shown under note 28 to the financial statements.</p> <p>We have considered this as a key audit matter on account of the significant judgement and estimate involved in calculation of price variations to be recorded as at the year end.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Assessed the Company's accounting policy for revenue recognition including the policy for recording price variations in terms of Ind AS 115.</li> <li>Obtained understanding of the revenue process, and the assumptions used by the management in the process of calculation of price variations, including design and implementation of controls, and tested the operating effectiveness of these controls.</li> <li>Tested completeness and arithmetical accuracy of the data used in the computation of price variations.</li> <li>Obtained and reviewed balance confirmation from customer to ensure the existence of trade receivables.</li> <li>Tested, on sample basis, debit/ credit notes in respect of agreed price variations passed on to the customers.</li> </ul> <p>Assessed the revenue-related disclosures included in Note 28 to the financial statements</p> |

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

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

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

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

**Responsibility of Management and Those Charged with Governance for the Consolidated 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Company, its associate and joint ventures in accordance with the Ind AS and accounting principles generally accepted in India.

The respective Board of Directors of the Company, its associate and joint ventures are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Company, its associate and joint ventures are responsible for assessing the ability of the Company, its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company, its associate and joint ventures are also responsible for the overseeing the financial reporting process of the Company, its associate and joint ventures.

**Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company, its associate and joint ventures, which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company, its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company, its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company, its associate and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of one such entity included in the consolidated financial statements of which we are the independent auditor. For the other entities (one associate and one joint venture) included in the consolidated financial statements, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

#### **Other Matters**

- a. We did not audit the financial statements and other financial information, in respect of one associate company whose financial statements and financial information reflects share of total net profit after tax of Rs. 939.89 lakhs and share of total comprehensive income of Rs. 941.33 lakhs for the year ended March 31, 2025, as considered in these consolidated financial statements. These financial statements and other information have been audited by the other auditor whose independent auditor's report, financial statements and other information have been furnished to us by the management. And our opinion in so far as it relates to this associate is based solely on the report of the other auditor.
- b. We did not audit the financial statements and other financial information, in respect of one joint venture whose financial statements and financial information reflects share of total net profit after tax of Rs. 21.52 lakhs and share of total comprehensive income of Rs. 21.18 lakhs for the year ended March 31, 2025, as considered in these consolidated financial statements. These financial statements and other information have been audited by the other auditor whose independent auditor's report, financial statements and other information have been furnished to us by the management. And our opinion in so far as it relates to this joint venture is based solely on the report of the other auditor.

In case of the associate namely Bharat Seats Limited (audited by other auditor), the following has been reported as Other Matter in the Independent Auditor's Report on the financial statements;

"We did not audit the financial statements and other financial information of one branch included in the accompanying financial statements of the Company whose financial statements and other financial information reflect total assets of Rs. 28.24 lacs as at March 31, 2025 and the total revenues of Rs. NIL for the year ended on that date, as considered in the financial statements/information of the branch have been audited by the branch auditor whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors. Our opinion is not modified in respect of these matters."

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors;  
And in case of associate namely Bharat Seats Limited (audited by other auditor), the following has been reported in the Independent Auditor's Report on the financial statements;  
"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 and proper returns adequate for the purposes of our audit have been received from the branch not visited by us except for the matters stated in the paragraph (k)vi below on reporting under Rule 11(g);"

- c. With respect to clause (c) of section 143(3), in case of associate namely Bharat Seats Limited (audited by other auditor), the following has been reported in the Independent Auditor's Report on the financial statements;

"The report on the accounts of the branch office of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report;"

- d. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statements;
- e. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules issued thereunder;
- f. The matter described in the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

And, in case of associate namely Bharat Seats Limited (audited by other auditor), the following has been reported in the Independent Auditor's Report on the financial statements;

"The matter described in Emphasis of Matter – Income tax search paragraph above, in our opinion, may have an adverse effect on the functioning of the Company."

- g. On the basis of written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors of Company, and on the basis of the independent auditor's reports of statutory auditors of the associate and joint ventures, which are companies incorporated in India, none of the directors of the Company, its associate and joint ventures is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- h. With respect to clause (h) of section 143(3), in case of associate namely Bharat Seats Limited (audited by other auditor), the following has been reported in the Independent Auditor's Report on the financial statements;
- "The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (k)vi below on reporting under Rule 11(g)"
- i. With respect to the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Company and the operating effectiveness of such controls refer to our separate report in the "Annexure-A" to this report; which is based on independent auditor's reports of statutory auditors of the Company, its associate and one joint venture. However, not applicable in case of the one joint venture company namely Toyota Boshoku Relan India Private Limited incorporated in India;
- j. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

As per the information and explanation given to us and on the basis of our examination of the records, managerial remuneration has been paid or provided as specified by the provisions of section 197 read with Schedule V to the Act by the Company. With respect to the matter to be included in the Auditors' Report under Section 197(16), in respect of the joint ventures, since both the joint ventures are private limited companies, the provisions of section 197 of the Act are not applicable. And, in respect of one associate, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

- k. 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 consolidated financial statements disclosed the impact of pending litigation on its financial position of the Company, its associate and joint ventures. Refer Note No. 27 to the consolidated financial statements;
- ii) the Company, its associate and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses therefore the Company, its associate and joint ventures has not made any provision as required under the applicable law or Indian accounting standards;

- iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, associate and one joint venture (Toyo Sharda India Private Limited) and there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the associate and one joint venture incorporated in India.
- iv)
  - a) The respective management of the Company, associate and joint ventures have represented that, to the best of their knowledge and belief, 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, associate and joint ventures 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, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Also refer to note no. 37(r)(v) to the consolidated financial statements.
  - b) The respective management of the Company, associate and joint ventures have represented that, to the best of their knowledge and belief, no funds have been received by the Company, associate and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company, associate and joint ventures 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. Also refer to note no. 37(r)(vi) to the consolidated financial statements.
  - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and based on audit reports of other auditors, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v) the dividend declared or paid during the year by the Company and associate is in compliance with section 123 of the Companies Act, 2013.
- vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The audit trail (edit log) feature was not enabled at database level due to space/performance time constraint for the period of April 1, 2024 to May 18, 2024 as described in note no. 37(q) to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with at transactions level. And the audit trail has been preserved by the Company as per the statutory requirements for record retention except at database level for the period of April 1, 2024 to May 18, 2024.

In case of the associate namely Bharat Seats Limited (audited by other auditor), the following has been reported in the Independent Auditor's Report on the financial statements;

"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 for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights and direct changes to data when using certain access rights, as described in note 38 (k) 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, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year (whatever was enabled) has been preserved by the Company as per the statutory requirements for record retention."

In case of joint venture namely Toyo Sharda India Private Limited (audited by other auditor), the following has been reported in the Independent Auditor's Report on the financial statements;

"The Company has maintained its books of accounts in compliance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 using accounting software which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirement for record retention."

In case of joint venture namely Toyota Boshoku Relan India Private Limited (audited by us), the following has been reported in our Independent Auditor's Report on the financial statements;

"Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Due to tally's integrated application, establishing audit trail functionality specifically for the tally database is not feasible. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. And the audit trail has been preserved by the Company as per the statutory requirements for record retention."

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its associate and joint ventures included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Place : New Delhi  
Date : 09.05.2025  
UDIN : 25097489BNUISW7812

**Vivek Raut**  
Partner  
Membership No. 097489

**“Annexure – A” to the Independent Auditor’s Report to the members of NDR Auto Components Limited**

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

We have audited the internal financial controls over financial reporting of NDR Auto Components Limited (“the Company”) as at March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company, its associate and one joint venture audited by the other auditor, for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

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

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

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

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

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

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

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error

or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, based on records, information, and explanations given to us, the Company, its associate and joint venture, have, in all material respects, an adequate internal financial controls over financial reporting with reference to these financial statements and the internal controls over financial reporting with reference to these financial statements are generally operating effectively as at March 31, 2025 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".

**Other Matter**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to associate and joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

In case of the associate namely Bharat Seats Limited (audited by other auditor), the following has been reported as Other Matter in the Independent Auditor's Report on the financial statements;

"Our report under Section 143(3)(h) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to standalone financial statements of the Company, insofar as it relates to one branch at Japan, is based on the corresponding reports of the auditors of such branch."

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

Place : New Delhi  
Date : 09.05.2025  
UDIN : 25097489BNUISW7812

**Vivek Raut**  
Partner  
Membership No. 097489

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025**

(Rs. in lakhs, except as otherwise stated)

|                                                                                               | Notes  | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-----------------------------------------------------------------------------------------------|--------|--------------------------|--------------------------|
| <b>ASSETS</b>                                                                                 |        |                          |                          |
| I <b>Non-current assets</b>                                                                   |        |                          |                          |
| Property, plant and equipment                                                                 | 5(i)   | 12,413.36                | 11,944.61                |
| Capital work in progress                                                                      | 6      | 2,770.31                 | 1,217.42                 |
| Right of use assets                                                                           | 5(iii) | 2,879.37                 | 2,699.81                 |
| Other intangible assets                                                                       | 5(ii)  | 5.85                     | 11.55                    |
| Financial assets                                                                              |        |                          |                          |
| (i) Investments                                                                               | 7(i)   | 6,346.76                 | 5,528.27                 |
| (ii) Loans                                                                                    | 8(i)   | 1,000.00                 | 1,000.00                 |
| (iii) Others financial assets                                                                 | 8(ii)  | 230.40                   | 188.95                   |
| Deferred tax assets (net)                                                                     | 21     | 42.16                    | 37.97                    |
| Other non-current assets                                                                      | 10     | 1,518.92                 | 82.53                    |
| Non-current tax assets (Net)                                                                  | 26(i)  | 38.34                    | -                        |
|                                                                                               |        | <b>27,245.47</b>         | <b>22,711.11</b>         |
| II <b>Current assets</b>                                                                      |        |                          |                          |
| Inventories                                                                                   | 11     | 4,427.84                 | 2,973.39                 |
| Financial assets                                                                              |        |                          |                          |
| (i) Investments                                                                               | 7(ii)  | -                        | 114.80                   |
| (ii) Trade receivables                                                                        | 12     | 9,348.14                 | 8,711.59                 |
| (iii) Cash and cash equivalents                                                               | 13     | 5,080.06                 | 2,188.95                 |
| (iv) Bank balances other than (iii) above                                                     | 14     | 1,206.72                 | 1,153.71                 |
| (v) Loans                                                                                     | 9(i)   | 700.00                   | 700.00                   |
| (vi) Other financial assets                                                                   | 9(ii)  | 24.80                    | 30.65                    |
| Other current assets                                                                          | 15     | 554.41                   | 1,038.95                 |
|                                                                                               |        | <b>21,341.97</b>         | <b>16,912.04</b>         |
| <b>Total Assets</b>                                                                           |        | <b>48,587.44</b>         | <b>39,623.15</b>         |
| <b>EQUITY AND LIABILITIES</b>                                                                 |        |                          |                          |
| I <b>Equity</b>                                                                               |        |                          |                          |
| Equity share capital                                                                          | 16     | 2,378.53                 | 1,189.27                 |
| Other equity                                                                                  | 17     | 27,852.45                | 24,165.13                |
|                                                                                               |        | <b>30,230.98</b>         | <b>25,354.40</b>         |
| II <b>Liabilities</b>                                                                         |        |                          |                          |
| <b>Non-current liabilities</b>                                                                |        |                          |                          |
| Financial liabilities                                                                         |        |                          |                          |
| (ia) Lease liabilities                                                                        | 18     | 2,863.61                 | 2,661.11                 |
| Provisions                                                                                    | 20(i)  | 156.20                   | 84.99                    |
|                                                                                               |        | <b>3,019.81</b>          | <b>2,746.10</b>          |
| <b>Current liabilities</b>                                                                    |        |                          |                          |
| Financial liabilities                                                                         |        |                          |                          |
| (i) Borrowing                                                                                 | 22     | -                        | 170.01                   |
| (ia) Lease liabilities                                                                        | 19     | 377.80                   | 285.81                   |
| (ii) Trade payables                                                                           |        |                          |                          |
| - Total outstanding dues of micro enterprises and small enterprises                           | 23     | 824.88                   | 447.94                   |
| - Total outstanding dues of trade payables other than micro enterprises and small enterprises | 23     | 12,283.37                | 9,727.15                 |
| (iii) Other financial liabilities                                                             | 24     | 357.02                   | 576.65                   |
| Other current liabilities                                                                     | 25     | 1,422.90                 | 222.64                   |
| Provisions                                                                                    | 20(ii) | 43.74                    | 26.38                    |
| Current Tax liability (net)                                                                   | 26(ii) | 26.94                    | 66.07                    |
|                                                                                               |        | <b>15,336.65</b>         | <b>11,522.65</b>         |
| <b>Total Equity and Liabilities</b>                                                           |        | <b>48,587.44</b>         | <b>39,623.15</b>         |
| Summary of accounting policies                                                                | 3      |                          |                          |
| Notes to Financial Statement                                                                  | 1 - 37 |                          |                          |

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date

**For and on behalf of Board of Directors**
**For S S KOTHARI MEHTA & CO. LLP**

Chartered Accountants

ICAI Registration No. 000756N/N500441

**ROHIT RELAN**

CO-CHAIRMAN &amp; DIRECTOR

DIN: 00257572

**PRANAV RELAN**

WHOLE TIME DIRECTOR

DIN: 07177944

**VIVEK RAUT**

Partner

Membership no. 097489

**VIKRAM KRISHAN RATHI**

CHIEF FINANCIAL OFFICER

**RAJAT BHANDARI**

EXECUTIVE DIRECTOR AND

COMPANY SECRETARY

DIN: 02154950

Place : New Delhi

Date : May 09, 2025

Place : Gurugram

Date : May 09, 2025



**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025**

(Rs. in lakhs, except as otherwise stated)

|                                                                                                          | Notes  | Year Ended<br>31st March 2025 | Year Ended<br>31st March 2024 |
|----------------------------------------------------------------------------------------------------------|--------|-------------------------------|-------------------------------|
| <b>I INCOME</b>                                                                                          |        |                               |                               |
| Revenue from operations                                                                                  | 28     | 71,277.91                     | 60,157.01                     |
| Other income                                                                                             | 29     | 432.17                        | 358.55                        |
| <b>Total income</b>                                                                                      |        | <b>71,710.08</b>              | <b>60,515.56</b>              |
| <b>II EXPENSES</b>                                                                                       |        |                               |                               |
| Cost of materials consumed                                                                               | 30     | 54,421.97                     | 46,641.83                     |
| Changes in inventories of finished goods and work in progress                                            | 31     | (158.24)                      | (82.64)                       |
| Employee benefits expense                                                                                | 32     | 2,161.19                      | 1,700.88                      |
| Finance costs                                                                                            | 33     | 323.47                        | 285.94                        |
| Depreciation and amortization expenses                                                                   | 34     | 1,611.57                      | 1,479.38                      |
| Other expenses                                                                                           | 35     | 7,520.61                      | 6,273.89                      |
| <b>Total expenses</b>                                                                                    |        | <b>65,880.57</b>              | <b>56,299.28</b>              |
| <b>III Share of profit/(loss) of associate</b>                                                           |        | <b>939.89</b>                 | <b>709.60</b>                 |
| <b>IV Share of profit/(loss) of joint ventures</b>                                                       |        | <b>21.52</b>                  | <b>19.20</b>                  |
| <b>V Profit/(loss) before tax (I-II+III+IV)</b>                                                          |        | <b>6,790.92</b>               | <b>4,945.08</b>               |
| <b>VI Tax expenses</b>                                                                                   |        |                               |                               |
| Current tax                                                                                              | 21     | 1,469.32                      | 1,022.80                      |
| Deferred tax expenses/(credit)                                                                           | 21     | (4.19)                        | 51.01                         |
| <b>Income tax expense</b>                                                                                |        | <b>1,465.13</b>               | <b>1,073.81</b>               |
| <b>VII Profit/(loss) for the year after tax (V - VI)</b>                                                 |        | <b>5,325.79</b>               | <b>3,871.27</b>               |
| <b>VIII Other comprehensive income</b>                                                                   |        |                               |                               |
| Items that will not be reclassified to Statement of profit or loss:                                      |        |                               |                               |
| i) Re-measurement gains/(losses) on defined benefit plans (refer note 37(b))                             |        | (5.77)                        | (9.01)                        |
| ii) Re-measurement gains/(losses) on share of other comprehensive income of associate and joint ventures |        | 1.09                          | (5.13)                        |
| iii) Income tax relating to items that will not be reclassified to profit or loss (refer note 21)        |        | 1.45                          | 2.27                          |
| <b>Total other comprehensive income for the year, net of taxes</b>                                       |        | <b>(3.23)</b>                 | <b>(11.87)</b>                |
| <b>IX Total comprehensive income for the year, net of taxes (VII - VIII)</b>                             |        | <b>5,322.56</b>               | <b>3,859.40</b>               |
| <b>X Earnings per equity share of Rs. 10 each:</b>                                                       |        |                               |                               |
| (i) Basic (Rs.)                                                                                          | 36     | 22.39                         | 16.28                         |
| (ii) Diluted (Rs.)                                                                                       | 36     | 22.39                         | 16.28                         |
| Summary of accounting policies                                                                           | 3      |                               |                               |
| Notes to Financial Statement                                                                             | 1 - 37 |                               |                               |

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date

**For and on behalf of Board of Directors**

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

**ROHIT RELAN**  
CO-CHAIRMAN & DIRECTOR  
DIN: 00257572

**PRANAV RELAN**  
WHOLE TIME DIRECTOR  
DIN: 07177944

**VIVEK RAUT**  
Partner  
Membership no. 097489

**VIKRAM KRISHAN RATHI**  
CHIEF FINANCIAL OFFICER

**RAJAT BHANDARI**  
EXECUTIVE DIRECTOR AND  
COMPANY SECRETARY  
DIN: 02154950

Place : New Delhi  
Date : May 09, 2025

Place : Gurugram  
Date : May 09, 2025

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025**

(Rs. in lakhs, except as otherwise stated)

|                                                                                                                         | <b>Year Ended<br/>31st March 2025</b> | <b>Year Ended<br/>31st March 2024</b> |
|-------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>                                                                           |                                       |                                       |
| Profit before income tax                                                                                                | 6,790.92                              | 4,945.08                              |
| Adjustments to reconcile profit before tax to net cash flows:                                                           |                                       |                                       |
| Share of (profit)/ loss of associate                                                                                    | (939.89)                              | (709.60)                              |
| Share of (profit)/ loss of joint ventures                                                                               | (21.52)                               | (19.20)                               |
| Depreciation and amortization expense                                                                                   | 1,611.57                              | 1,479.38                              |
| (Profit)/loss on sale of property, plant and equipment                                                                  | (20.35)                               | (6.76)                                |
| Finance cost                                                                                                            | 90.13                                 | 42.78                                 |
| Interest on lease liability                                                                                             | 233.34                                | 243.16                                |
| Interest income                                                                                                         | (259.78)                              | (226.28)                              |
| Dividend income on other investment                                                                                     | (0.95)                                | (0.86)                                |
| Net (gain)/ loss on sale of investment                                                                                  | (32.66)                               | (24.93)                               |
| Unrealised (gain)/ loss on foreign exchange fluctuation                                                                 | 1.11                                  | (0.29)                                |
| Liabilities no longer required written back                                                                             | (39.91)                               | -                                     |
| <b>Operating profit before working capital changes</b>                                                                  | <b>7,412.01</b>                       | <b>5,722.48</b>                       |
| <b>Adjustments for changes in working capital :</b>                                                                     |                                       |                                       |
| (Increase)/decrease in inventories                                                                                      | (1,454.45)                            | 961.03                                |
| (Increase)/decrease in trade receivables                                                                                | (636.55)                              | (5,601.53)                            |
| (Increase)/decrease in other financial assets                                                                           | (50.58)                               | 81.40                                 |
| (Increase)/decrease in other assets                                                                                     | 480.07                                | (345.86)                              |
| Increase/(decrease) in trade payables                                                                                   | 2,971.96                              | 2,756.68                              |
| Increase/(decrease) in other liabilities                                                                                | 1,200.26                              | 170.98                                |
| Increase/(decrease) in other financial liabilities                                                                      | (83.62)                               | (30.72)                               |
| Increase/(decrease) in provisions                                                                                       | 88.57                                 | 60.13                                 |
| <b>Cash generated from operating activities</b>                                                                         | <b>9,927.67</b>                       | <b>3,774.59</b>                       |
| Income tax paid (net of refunds)                                                                                        | (1,545.34)                            | (1,033.44)                            |
| <b>Net cash flow from/ (used in) operating activities</b>                                                               | <b>8,382.33</b>                       | <b>2,741.15</b>                       |
| <b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>                                                                          |                                       |                                       |
| Purchase of property, plant and equipment including capital work in progress, capital advances net of capital creditors | (4,798.70)                            | (3,426.05)                            |
| Proceeds from sale of property, plant and equipment                                                                     | 37.61                                 | 12.27                                 |
| Refund received/(Initial direct cost incurred) for Right to use asset                                                   | -                                     | 13.93                                 |
| Corporate loan given                                                                                                    | -                                     | (700.00)                              |
| Fixed deposits made during the year                                                                                     | (8,583.40)                            | (1,502.00)                            |
| Fixed deposits matured during the year                                                                                  | 8,548.77                              | 4,594.67                              |
| Dividend received                                                                                                       | 144.95                                | 156.86                                |
| Purchase of current investments                                                                                         | (1,569.42)                            | (45.42)                               |
| Sale of current investments                                                                                             | 1,716.88                              | 54.54                                 |
| Interest income received                                                                                                | 254.09                                | 216.91                                |
| <b>Net cash from/(used in) investing activities</b>                                                                     | <b>(4,249.21)</b>                     | <b>(624.29)</b>                       |
| <b>III. CASH FLOW FROM FINANCING ACTIVITIES:</b>                                                                        |                                       |                                       |
| Proceeds/ (Repayments) from borrowings                                                                                  | (170.01)                              | (14.64)                               |
| Dividend paid on equity shares                                                                                          | (441.50)                              | (294.48)                              |
| Repayment of principal lease payment                                                                                    | (305.93)                              | (240.71)                              |
| Repayment of interest on lease liability                                                                                | (233.34)                              | (243.16)                              |
| Repayment of interest on borrowings                                                                                     | (76.34)                               | (23.93)                               |
| Other finance cost paid                                                                                                 | (14.88)                               | (17.86)                               |
| <b>Net cash from/ (used in) financing activities</b>                                                                    | <b>(1,242.00)</b>                     | <b>(834.78)</b>                       |
| Net increase in cash and cash equivalents (I+II+III)                                                                    | 2,891.11                              | 1,282.08                              |
| Cash and cash equivalents at the beginning of the year                                                                  | 2,188.95                              | 906.87                                |
| <b>Cash and cash equivalents at the end of the year</b>                                                                 | <b>5,080.06</b>                       | <b>2,188.95</b>                       |
| <b>Components of cash and cash equivalents</b>                                                                          |                                       |                                       |
| <b>Cash and cash equivalents (Refer Note 13)</b>                                                                        |                                       |                                       |
| <b>Balances with banks: Current/ Surplus in OD accounts</b>                                                             | 478.76                                | 587.42                                |
| Fixed deposits account with a original maturity of less than three months                                               | 4,600.00                              | 1,600.00                              |
| Cash on hand                                                                                                            | 1.30                                  | 1.53                                  |
| <b>Net Cash and cash equivalents as at 31st March</b>                                                                   | <b>5,080.06</b>                       | <b>2,188.95</b>                       |

Note: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind As) 7 statement of cash flows.

Refer note no. 23C for the change in liabilities arising from financing activities

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date

**For and on behalf of Board of Directors**

**For S S KOTHARI MEHTA & CO. LLP**

Chartered Accountants

ICAI Registration No. 000756N/N500441

**VIVEK RAUT**

Partner

Membership no. 097489

**ROHIT RELAN**

CO-CHAIRMAN & DIRECTOR

DIN: 00257572

**PRANAV RELAN**

WHOLE TIME DIRECTOR

DIN: 07177944

**VIKRAM KRISHAN RATHI**

CHIEF FINANCIAL OFFICER

**RAJAT BHANDARI**

EXECUTIVE DIRECTOR AND

COMPANY SECRETARY

DIN: 02154950

Place : New Delhi

Date : May 09, 2025

Place : Gurugram

Date : May 09, 2025

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025**

**CIN: L29304DL2019PLC347460**

**I Equity Share Capital ( Refer note 16)**

(Rs. in lakhs, except as otherwise stated)

|                                                           | <b>Nos.</b>       | <b>Amount</b>   |
|-----------------------------------------------------------|-------------------|-----------------|
| <b>Balance as at 1st April, 2023</b>                      | 5,946,326         | 594.63          |
| Changes in equity share capital due to prior period error | -                 | -               |
| <b>Balance as at 1st April, 2023</b>                      | <b>5,946,326</b>  | <b>594.63</b>   |
| Changes in equity share capital during the year           | 5,946,326         | 594.63          |
| <b>Balance as at 31st March, 2024</b>                     | <b>11,892,652</b> | <b>1,189.27</b> |
| <b>Balance as at 1st April, 2024</b>                      | <b>11,892,652</b> | <b>1,189.27</b> |
| Changes in equity share capital due to prior period error | -                 | -               |
| <b>Balance as at 1st April, 2024</b>                      | <b>11,892,652</b> | <b>1,189.27</b> |
| Changes in equity share capital during the year           | 11,892,652        | 1,189.27        |
| <b>Balance as at 31st March, 2025</b>                     | <b>23,785,304</b> | <b>2,378.53</b> |

**II Other Equity ( Refer note 17)**

(Rs. in lakhs, except as otherwise stated)

|                                                           | <b>Reserves &amp; Surplus</b> |                          |                                                            | <b>Total</b>      |
|-----------------------------------------------------------|-------------------------------|--------------------------|------------------------------------------------------------|-------------------|
|                                                           | <b>Capital Reserve</b>        | <b>Retained Earnings</b> | <b>Remeasurements gain/(loss) on defined benefit plans</b> |                   |
| <b>Balance as at 1st April, 2023</b>                      | <b>15,561.56</b>              | <b>5,603.49</b>          | <b>32.63</b>                                               | <b>21,197.68</b>  |
| Changes in equity share capital due to prior period error | -                             | -                        | -                                                          | -                 |
| <b>Balance as at 1st April, 2023</b>                      | <b>15,561.56</b>              | <b>5,603.49</b>          | <b>32.63</b>                                               | <b>21,197.68</b>  |
| Total Comprehensive Income for the current year           | -                             | 3,871.27                 | (11.87)                                                    | <b>3,859.40</b>   |
| Transactions with owners in their capacity as owners      |                               |                          |                                                            |                   |
| <b>Dividend paid during the year</b>                      | -                             | <b>(297.32)</b>          | -                                                          | <b>(297.32)</b>   |
| Issue of Bonus Shares                                     | -                             | (594.63)                 | -                                                          | <b>(594.63)</b>   |
| <b>Balance as at 31st March, 2024</b>                     | <b>15,561.56</b>              | <b>8,582.81</b>          | <b>20.76</b>                                               | <b>24,165.13</b>  |
| <b>Balance as at 1st April, 2024</b>                      | <b>15,561.56</b>              | <b>8,582.81</b>          | <b>20.76</b>                                               | <b>24,165.13</b>  |
| Changes in equity share capital due to prior period error | -                             | -                        | -                                                          | -                 |
| <b>Balance as at 1st April, 2024</b>                      | <b>15,561.56</b>              | <b>8,582.81</b>          | <b>20.76</b>                                               | <b>24,165.13</b>  |
| Total Comprehensive Income for the current year           | -                             | 5,325.79                 | (3.23)                                                     | <b>5,322.56</b>   |
| Transactions with owners in their capacity as owners      |                               |                          |                                                            |                   |
| Dividend paid during the year                             | -                             | (445.97)                 | -                                                          | <b>(445.97)</b>   |
| Issue of Bonus Shares                                     | -                             | (1,189.27)               | -                                                          | <b>(1,189.27)</b> |
| <b>Balance as at 31st March, 2025</b>                     | <b>15,561.56</b>              | <b>12,273.36</b>         | <b>17.53</b>                                               | <b>27,852.45</b>  |

Summary of accounting policies

3

Notes to Financial Statement

1 - 37

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date

**For and on behalf of Board of Directors**

**For S S KOTHARI MEHTA & CO. LLP**

Chartered Accountants

ICAI Registration No. 000756N/N500441

**ROHIT RELAN**

CO-CHAIRMAN & DIRECTOR

DIN: 00257572

**PRANAV RELAN**

WHOLE TIME DIRECTOR

DIN: 07177944

**VIVEK RAUT**

Partner

Membership no. 097489

**VIKRAM KRISHAN RATHI**

CHIEF FINANCIAL OFFICER

**RAJAT BHANDARI**

EXECUTIVE DIRECTOR AND

COMPANY SECRETARY

DIN: 02154950

Place : New Delhi

Date : May 09, 2025

Place : Gurugram

Date : May 09, 2025

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

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CIN: L29304DL2019PLC347460

**1 Corporate Information**

NDR Auto Components Limited ('the company') is a public limited company domiciled in India and incorporated on March 19, 2019 under the provisions of Companies Act, 2013 having its registered office at Level-5, Regus Caddie Commercial Tower, Hospitality District Aerocity, IGI Airport, New Delhi 110037. The Company is listed on Bombay Stock Exchange Limited and National Stock Exchange Limited. The Company is primarily engaged in the manufacturing, fabricating and assembling of every kind of automotive components including seats, spare parts and components for the seats and to deal in each and every kind of activity associated with the manufacture and trading of any kind of components, whether directly or indirectly or whether in India or abroad.

**2 Basis of preparation of Financial statements****2.1 Statement of Compliance:**

The consolidated financial statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016 and relevant amendment rules thereafter.

The consolidated financial statements were authorized by board of directors for issue in accordance with resolution dated 9th May, 2025

**2.2 Basis of preparation and presentation:**

The consolidated financial statements have been prepared on the historical cost convention on accrual basis except for certain financial assets and liabilities (including derivative instruments) and net defined benefits (assets)/liability which are measured at fair value and fair value of the plan assets less present value of defined benefits obligations respectively at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

Financial statements are presented in "Rs." and all values are rounded to nearest lakhs ("Rs." 00,000) except when otherwise stated.

The principal accounting policies are set out below.

**2.3 Basis of Consolidation and Equity Accounting:****i) Associates**

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associates are accounted for using the equity method of accounting (see note (iii) below), after initially being recognised at cost.

**ii) Joint Ventures**

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Interests in joint ventures are accounted for using the equity method of accounting (see note(iii) below), after initially being recognised at cost in the consolidated balance sheet.

**iii) Equity method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses of the investee in profit and loss, and the Company's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Company's share of losses in equity-accounted investments equals or exceeds its interest in the entity, including any other unsecured long term receivables, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Company and its associates and joint ventures are eliminated to the extent of the Company's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity accounted investments are tested for impairment.

To the extent possible, the consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's individual financial statements. Inconsistency, if any, between the accounting policies of the associates and joint ventures have been disclosed in the notes to accounts.

**2.4 Use of estimates and judgements:**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

**Judgements**

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements:

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

**Assumptions and estimation uncertainties**

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

- measurement of defined benefit obligations: key actuarial assumptions
- recognition and measurement of provision for warranties, provision for litigations and contingent liabilities: key assumptions about the likelihood and magnitude of an outflow of resources
- the liability for site restoration is measured on the basis of present estimated cost to decommission the asset, current inflation rate and discount rate.

**2.5 Measurement of fair values:**

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to measurement of fair values. The directors are responsible for overseeing all significant fair value measurements, including Level 3 fair values. Directors regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised 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 and 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 liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised 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 changes have occurred.

**3 Summary of accounting policies****3.1 Property, Plant and Equipment (PPE):**

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

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

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

and removing the item and restoring the site on which it is located.

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

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

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

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

**Depreciation:** Depreciation is provided using the straight line method based on useful life of the assets as indicated in Schedule II of the Companies Act, 2013 and after retaining the residual value of 5% of the original cost of the asset in the said Schedule except in respect of the plant and machinery and electrical fittings. Upto March 31st 2022, Company used to follow written down value method for providing depreciation.

i) Plant and machinery and electrical fittings:

| Assets                                                                                               | Estimated useful life (years) | Useful life as per Companies Act, 2013 (years) |
|------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------------------------|
| Plant & Machinery-Asset purchased for specific project such as Gauges, Molds, Jig, Fixture, Trollies | 5                             | 15                                             |
| Plant & Machinery-Tools & Dies                                                                       | 10                            | 15                                             |
| Plant & Machinery-Electrical Machinery, Material Handling Racks                                      | 15                            | 15                                             |
| Plant & Machinery-Others                                                                             | 20                            | 15                                             |
| Electrical Equipment & Fitting                                                                       | 15                            | 10                                             |

ii) Other assets:

| Nature                 | Estimated useful life (years) | Useful life as per Companies Act, 2013 (years) |
|------------------------|-------------------------------|------------------------------------------------|
| Furniture and Fixtures | 10                            | 10                                             |
| Vehicles               | 8                             | 8                                              |
| Office Equipment       | 5                             | 5                                              |
| Computers              | 3 and 6                       | 3 and 6                                        |
| Building               | 30                            | 30                                             |

Electrical fittings and plant & machinery has been depreciated over useful life different from life specified in Schedule II of Companies Act, 2013 based on the technical estimates made by the management, it believes that the useful lives as given above represent the period over which the assets are expected to be used.

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

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

### 3.2 Intangible assets:

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

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

### 3.3 Impairment of Non-Financial Assets

The carrying amounts of the Company's non-financial assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

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

Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 3.4 Leases:

#### Determining whether arrangement contains a lease

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

At the inception of a contract, the company assesses whether the contract is a lease or not. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy had been applied to contracts existing and entered into on or after April 01, 2019.

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

#### Company as a lessee

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

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

| Asset                  | Useful life               |
|------------------------|---------------------------|
| Leasehold improvements | Over the leasehold period |

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

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

#### Lease payments

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

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

#### Lease Liability

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



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

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

**Short-term leases and leases of low-value assets**

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

**3.5 Foreign currencies:****Functional and presentational currency**

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

**Transactions and balances**

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

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

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

**3.6 Inventories:****Basis of valuation**

Inventories are measured at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if 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.

**Method of valuation**

**Cost of raw materials:** Cost includes purchase price (excluding taxes which are subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, first-in-first-out method (FIFO) is used.

**Cost of finished goods and work in progress** are determined on FIFO basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition.

Stock in Transit is valued at lower of cost or net realizable value. Scrap is valued at estimated net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

**3.7 Employee Benefits:****Short Term Employee Benefits**

All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. When an employee has rendered service to the Company during an accounting period, the Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense unless another Ind AS requires or permits the inclusion of the benefits in the cost of an asset. Benefits such as salaries, wages and short-term compensated absences, bonus and ex-gratia etc. are recognised in statement of profit and loss in the period in which the employee renders the related service.

A liability is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. If the amount already paid exceeds the undiscounted amount of the benefits, the Company recognises that excess as an asset /prepaid expense to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

**Post-Employment Benefits****Defined contribution plan**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and will have no legal or constructive obligation to pay further amounts.

Retirement benefits in the form of Provident Fund and employee state insurance are a defined contribution scheme and contributions paid/payable towards these funds are recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service. There are no other obligations other than the contribution payable to the respective trusts.

**Defined benefit plan**

The Company has Defined benefits plans namely Gratuity for employees. The gratuity fund are recognised by the income tax authorities and are administered through Company's trusts where a policy with 'Life Insurance Corporation of India' has been taken to cover the gratuity liability of the employees. The difference between the actuarial valuation of the gratuity of employees at the period end and the balance of funds with Life Insurance Corporation of India is provided for as liability in the books.

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss.

Remeasurement of gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

**Other Long Term Employee Benefits****a) Gratuity**

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is maintained with Life insurance Corporation. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Company contributes to the Company Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

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

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), 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.

**b) Provident fund**

Retirement benefits in the form of Provident fund / Pension Schemes are defined contribution schemes and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds become due. The Company has no obligation other than contribution payable to these funds.

**c) Compensated Absences**

Accumulated leaves which are expected to be utilized within next 12 months are 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 and is discharged by the year end.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

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The Company treats accumulated leaves to be carried forward beyond 12 months as long term employee benefits for measurement purpose, such long term compensated absence are provided for based on actuarial valuation which is done as per projected unit credit method at year end.

**d) Voluntary retirement**

Expenses incurred on voluntary retirement of employees are charged off to the Statement of Profit & Loss in the year of occurrence.

**3.8 Provisions, Contingent liabilities and contingent assets:**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Warranties: The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise. In addition, specific provision is also made against customer claims for manufacturing.

Site restoration (decommissioning liability): The Company records a provision for site restoration costs to be incurred for the restoration of leasehold land at the end of the lease period. The provision is measured at the present value of the best estimate of the expected costs to settle the obligation and recognised as part of the cost of property, plant and equipment/ right-of-use assets. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the costs of the asset and site restoration obligation.

Litigations: Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the statement of profit and loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

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

**3.9 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 and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial asset and financial liabilities are initially measured at fair value. Transaction cost which are directly attributable to the acquisition or issue of financial instruments (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

**(a) Financial Assets**

All purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**Classification of financial assets**

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

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

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

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

A financial asset that meets the following two conditions is measured at amortised cost unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test : the objective of the Company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristic test : the contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option:

- Business model test : the financial asset is held within a business model whose objective is achieved by both collecting cash flows and selling financial assets.
- Cash flow characteristic test : the contractual term of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit or loss.

**Equity investment in associates and joint ventures**

Investments representing equity interest in associates and joint ventures are carried at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

**Financial assets at fair value through profit or loss (FVTPL)**

Financial assets that do not meet the amortised cost criteria or fair value through other comprehensive income criteria are measured at fair value through profit or loss. A financial asset that meets the amortised cost criteria or fair value through other comprehensive income criteria may be designated as at fair value through profit or loss upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets and liabilities or recognising the gains or losses on them on different bases.

Financial assets which are fair valued through profit or loss are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

**Trade receivables**

Trade receivables are recognised initially at transaction price and subsequently measured at amortised cost less provision for impairment.

**Impairment of financial assets**

The Company assesses impairment based on expected credit losses (ECL) model to the following :

- financial assets measured at amortised cost; e.g. security deposits, trade receivables, bank balance, other financial assets etc.
- financial assets measured at fair value through other comprehensive income

Expected credit loss are measured through a loss allowance at an amount equal to:

- the twelve month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within twelve months after the reporting date); or
- life time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For 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 always measures the loss allowance at an amount equal to lifetime expected credit losses.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

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**Derecognition of financial assets**

A financial asset is derecognised only when

- The right to receive the cash flows from the asset has expired or,
- The Company has transferred the rights to receive cash flows from the financial asset or,
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

**Foreign exchange gains and losses:**

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost or fair value through profit or loss the exchange differences are recognised in profit or loss except for those which are designated as hedge instrument in a hedging relationship.

Further change in the carrying amount of investments in equity instruments at fair value through other comprehensive income relating to changes in foreign currency rates are recognised in other comprehensive income.

**(b) Financial liabilities and equity instruments****Classification of debt or equity**

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

**Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at fair value through profit or loss.

**Trade and other payables**

Trade and other payables represent liabilities for goods or services provided to the Company prior to the end of financial year which are unpaid.

**Borrowings**

Borrowings are initially recognised at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective rate method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

**Foreign exchange gains or losses**

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate at the end of the reporting period. For financial liabilities that are measured as at fair value through profit or loss, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

**Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

**3.10 Taxes:**

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

**Current tax**

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

**Deferred tax**

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

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

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

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

**Current and deferred tax for the period**

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

**3.11 Revenue recognition and presentation:**

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods to a customer as specified in a contract, excluding amounts collected on behalf of third parties (for example, taxes and duties collected on behalf of the Government). A receivable is recognized upon satisfaction of performance obligations as per the contracts.

To determine whether to recognise revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

**Use of significant judgements in Revenue Recognition**

Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration or variable consideration with elements such as volume discounts, price concessions, incentives etc. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The contracts for the sale of goods provide price revision receivable from/payable to customers on account of change of commodity prices/purchase price and these prices escalations and relaxations give rise to variable consideration. Contract revenue includes price revision received/receivable from customers and similarly, price revision for material purchased or payable to vendors has also been included in purchases.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

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**Other Revenue**

Dividend income is recognized when the right to receive payment is established.

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

Claims receivables on account of insurance are accounted for to the extent the Company is reasonably certain of their ultimate collection.

**3.12 Borrowing costs:**

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to the statement of Profit & Loss on the basis of effective interest rate. The 'effective interest rate' is the rate that exactly discounts the estimated future cash payments throughout the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as a part of cost of the asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets are deducted from the borrowing costs eligible for capitalisation.

**3.13 Operating segment:**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's CODM to make decisions about resources to be allocated to the segments and assess their performance.

The operations of the Company falls under manufacturing & trading of auto component parts, which is considered to be the only reportable segment by the Company's CODM.

**3.14 Cash and cash equivalents:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, demand deposits held with banks, 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.

**3.15 Earnings per share (EPS):**

Basic earnings per share are calculated by dividing the net profit/ (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period end, except where the results would be anti-dilutive.

**4 Disclosure of material accounting policy**

Pursuant to the amendment in the Companies (Indian Accounting Standards) Amendments Rules 2023 issued by MCA on March 31, 2023 effective from April 1, 2023. Accordingly, during the previous year the company had evaluated the amendment of disclosing their material accounting policies in place of significant accounting policies and the impact of the amendment was insignificant to the company's financial statement.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

CIN: L29304DL2019PLC347460

## 5(i) a) Property Plant &amp; Equipment: 2024-25

(Rs. in lakhs, except as otherwise stated)

| Particulars            | Gross Carrying Value         |                 |              | Depreciation / Impairment     |                           | Net Carrying Value            |                               |
|------------------------|------------------------------|-----------------|--------------|-------------------------------|---------------------------|-------------------------------|-------------------------------|
|                        | Balance as at 1st April 2024 | Additions       | Disposals    | Balance as at 31st March 2025 | Depreciation for the year | Balance as at 31st March 2025 | Balance as at 31st March 2024 |
| Land Free Hold         | 3,017.15                     | -               | -            | 3,017.15                      | -                         | 3,017.15                      | 3,017.15                      |
| Buildings              | 2,047.64                     | 63.56           | -            | 2,111.20                      | 70.60                     | 1,196.05                      | 1,203.09                      |
| Plant and Equipment**  | 10,486.63                    | 1,351.14        | 86.22        | 11,751.55                     | 986.66                    | 7,183.21                      | 6,835.23                      |
| Furniture and Fixtures | 58.23                        | 9.62            | -            | 67.85                         | 3.94                      | 41.96                         | 36.28                         |
| Vehicles               | 290.16                       | 54.70           | -            | 344.86                        | 36.66                     | 238.30                        | 220.26                        |
| Office equipment       | 161.21                       | 8.40            | -            | 169.61                        | 13.89                     | 66.11                         | 71.60                         |
| Computers              | 110.68                       | 22.44           | -            | 133.12                        | 21.83                     | 50.62                         | 50.01                         |
| Electrical Fittings    | 869.99                       | 154.42          | 1.16         | 1,023.25                      | 44.69                     | 619.96                        | 510.99                        |
| <b>Total</b>           | <b>17,041.69</b>             | <b>1,664.28</b> | <b>87.38</b> | <b>18,618.59</b>              | <b>1,178.27</b>           | <b>12,413.36</b>              | <b>11,944.61</b>              |

## b) Property Plant &amp; Equipment: 2023-24

(Rs. in lakhs, except as otherwise stated)

| Particulars            | Gross Carrying Value         |                 |              | Depreciation / Impairment     |                           | Net Carrying Value            |                               |
|------------------------|------------------------------|-----------------|--------------|-------------------------------|---------------------------|-------------------------------|-------------------------------|
|                        | Balance as at 1st April 2023 | Additions       | Disposals    | Balance as at 31st March 2024 | Depreciation for the year | Balance as at 31st March 2024 | Balance as at 31st March 2023 |
| Land Free Hold         | 2,544.42                     | 472.73          | -            | 3,017.15                      | -                         | 3,017.15                      | 2,544.42                      |
| Buildings              | 1,771.54                     | 276.10          | -            | 2,047.64                      | 63.64                     | 844.55                        | 990.63                        |
| Plant and Equipment**  | 8,520.89                     | 1,978.09        | 12.35        | 10,486.63                     | 875.96                    | 3,651.40                      | 5,735.85                      |
| Furniture and Fixtures | 55.63                        | 2.60            | -            | 58.23                         | 4.03                      | 21.95                         | 37.71                         |
| Vehicles               | 281.66                       | 11.60           | 3.10         | 290.16                        | 34.41                     | 69.90                         | 243.56                        |
| Office equipment       | 153.76                       | 8.14            | 0.69         | 161.21                        | 12.60                     | 89.61                         | 76.11                         |
| Computers              | 92.89                        | 17.79           | -            | 110.68                        | 21.50                     | 60.67                         | 53.72                         |
| Electrical Fittings    | 838.38                       | 36.21           | 4.60         | 869.99                        | 42.60                     | 359.00                        | 518.64                        |
| <b>Total</b>           | <b>14,259.17</b>             | <b>2,803.26</b> | <b>20.74</b> | <b>17,041.69</b>              | <b>1,054.74</b>           | <b>5,097.08</b>               | <b>10,200.64</b>              |

Note: Refer note no. 2.4 on use of estimates and judgements

\*\* refer note no. 5(iii) note 3 and note no. 37(j)

## 5(ii) a) Other intangible assets: 2024-25

(Rs. in lakhs, except as otherwise stated)

| Particulars       | Gross Carrying Value         |           |           | Amortisation / Impairment     |                              |                           | Net Carrying Value            |                               |
|-------------------|------------------------------|-----------|-----------|-------------------------------|------------------------------|---------------------------|-------------------------------|-------------------------------|
|                   | Balance as at 1st April 2024 | Additions | Disposals | Balance as at 31st March 2025 | Balance as at 1st April 2024 | Amortisation for the year | Balance as at 31st March 2025 | Balance as at 31st March 2024 |
| Intangible Assets |                              |           |           |                               |                              |                           |                               |                               |
| Software          | 41.61                        | -         | -         | 41.61                         | 30.06                        | 5.70                      | 35.76                         | 11.55                         |
| <b>Total</b>      | <b>41.61</b>                 | <b>-</b>  | <b>-</b>  | <b>41.61</b>                  | <b>30.06</b>                 | <b>5.70</b>               | <b>35.76</b>                  | <b>11.55</b>                  |

## b) Other intangible assets: 2023-24

(Rs. in lakhs, except as otherwise stated)

| Particulars       | Gross Carrying Value         |             |           | Amortisation / Impairment     |                              |                           | Net Carrying Value            |                               |
|-------------------|------------------------------|-------------|-----------|-------------------------------|------------------------------|---------------------------|-------------------------------|-------------------------------|
|                   | Balance as at 1st April 2023 | Additions   | Disposals | Balance as at 31st March 2024 | Balance as at 1st April 2023 | Amortisation for the year | Balance as at 31st March 2024 | Balance as at 31st March 2023 |
| Intangible Assets |                              |             |           |                               |                              |                           |                               |                               |
| Software          | 39.24                        | 2.37        | -         | 41.61                         | 17.74                        | 12.32                     | 30.06                         | 21.50                         |
| <b>Total</b>      | <b>39.24</b>                 | <b>2.37</b> | <b>-</b>  | <b>41.61</b>                  | <b>17.74</b>                 | <b>12.32</b>              | <b>30.06</b>                  | <b>21.50</b>                  |

Note: Refer note no. 2.4 on use of estimates and judgements

## 5(iii) a) Right-of-use assets 2024-25

(Rs. in lakhs, except as otherwise stated)

| Particulars  | Gross Carrying Value         |               |           | Amortisation / Impairment     |                              |                           | Net Carrying Value            |                               |
|--------------|------------------------------|---------------|-----------|-------------------------------|------------------------------|---------------------------|-------------------------------|-------------------------------|
|              | Balance as at 1st April 2024 | Additions     | Disposals | Balance as at 31st March 2025 | Balance as at 1st April 2024 | Amortisation for the year | Balance as at 31st March 2025 | Balance as at 31st March 2024 |
| Buildings    | 3,509.10                     | 637.85        | -         | 4,146.95                      | 809.29                       | 458.29                    | 1,267.58                      | 2,699.81                      |
| <b>Total</b> | <b>3,509.10</b>              | <b>637.85</b> | <b>-</b>  | <b>4,146.95</b>               | <b>809.29</b>                | <b>458.29</b>             | <b>1,267.58</b>               | <b>2,699.81</b>               |

## b) Right-of-use assets 2023-24

(Rs. in lakhs, except as otherwise stated)

| Particulars  | Gross Carrying Value         |           |              | Amortisation / Impairment     |                              |                           | Net Carrying Value            |                               |
|--------------|------------------------------|-----------|--------------|-------------------------------|------------------------------|---------------------------|-------------------------------|-------------------------------|
|              | Balance as at 1st April 2023 | Additions | Disposals    | Balance as at 31st March 2024 | Balance as at 1st April 2023 | Amortisation for the year | Balance as at 31st March 2024 | Balance as at 31st March 2023 |
| Buildings    | 3,523.03                     | -         | 13.93        | 3,509.10                      | 396.98                       | 412.31                    | 809.29                        | 3,126.05                      |
| <b>Total</b> | <b>3,523.03</b>              | <b>-</b>  | <b>13.93</b> | <b>3,509.10</b>               | <b>396.98</b>                | <b>412.31</b>             | <b>809.29</b>                 | <b>3,126.05</b>               |

Note 1: Refer note no. 2.4 on use of estimates and judgements

Note 2: Refund of stampduty received during the previous year amounting to Rs. 13.93 lakhs

Note 3: During the year, out of amortisation of right-of-use asset of Rs. 458.29 lakhs(31st March, 2024: Rs. 315.74 lakhs), Rs. 30.69 lakhs(31st March, 2024: Rs. 57.11 lakhs) have been capitalised to plant and equipment on account of pre operative expenses and balance of Rs. 427.60 lakhs(31st March, 2024: Rs. 258.63 lakhs) have been charged to profit and loss.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 6 Capital work in progress

(Rs. in lakhs, except as otherwise stated)

|                                          | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------------------|---------------------------|---------------------------|
| Opening cost                             | 1,217.42                  | 1,338.94                  |
| Additions during the year                | 1,744.15                  | 1,211.45                  |
| Deduction and adjustment during the year | (191.26)                  | (1,332.97)                |
|                                          | <b>2,770.31</b>           | <b>1,217.42</b>           |

## Capital work in progress (CWIP) ageing schedule

(Rs. in lakhs, except as otherwise stated)

|                   | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------|---------------------------|---------------------------|
| Less than 1 year  | 1,741.66                  | 1,199.17                  |
| 1-2 years         | 1,021.78                  | 7.68                      |
| 2-3 years         | 6.87                      | 10.57                     |
| more than 3 years | -                         | -                         |
| <b>Total</b>      | <b>2,770.31</b>           | <b>1,217.42</b>           |

## 7(i) Non- current Investments

(Rs. in lakhs, except as otherwise stated)

|                                                                                                   | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>In equity shares of Associate</b>                                                              |                           |                           |
| Quoted, fully paid up                                                                             |                           |                           |
| 18,000,000 Equity Shares (including 13,500,000 bonus shares) of Rs. 2/- each of Bharat Seats Ltd. | 5,558.72                  | 4,761.39                  |
|                                                                                                   | <b>5,558.72</b>           | <b>4,761.39</b>           |
| <b>In equity shares of Joint Ventures</b>                                                         |                           |                           |
| Unquoted, fully paid up                                                                           |                           |                           |
| 5,000 Equity shares of Rs. 10/- each of Toyota Boshoku Relan India Pvt. Ltd.                      | 0.50                      | 0.50                      |
| Less : Impairment in value of investment                                                          | (0.50)                    | (0.50)                    |
|                                                                                                   | -                         | -                         |
| 750,000 Equity shares of Rs. 10/- each of Toyo Sharda India Pvt. Ltd.                             | 788.04                    | 766.88                    |
|                                                                                                   | <b>788.04</b>             | <b>766.88</b>             |
|                                                                                                   | <b>6,346.76</b>           | <b>5,528.27</b>           |

## 7(ii) Current Investments

(Rs. in lakhs, except as otherwise stated)

|                                           | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-------------------------------------------|---------------------------|---------------------------|
| <b>In equity shares of Other entities</b> |                           |                           |
| Quoted, fully paid up                     |                           |                           |
| Investment in other equity instruments*   | -                         | 114.80                    |
|                                           | -                         | <b>114.80</b>             |

\* Invested through portfolio management services (PMS)

Note: The company had discontinued recognizing share of losses of its investment in Toyota Boshoku Relan India Pvt. Ltd. (joint venture) after its share of losses exceeded its carrying amount of the investment in the said joint venture. However, if the joint venture subsequently reports profit, the company will resume recognizing its share of profits only after its share of profits equals the amount of share of losses not earlier recognized.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## Additional information about Associate &amp; Joint Ventures as required by schedule III

| (a) Name of the Company, Country of Incorporation, Principal Activities      | Proportion (%) of equity interest |                                            |                      |
|------------------------------------------------------------------------------|-----------------------------------|--------------------------------------------|----------------------|
|                                                                              | County of residence               | As at 31st March, 2025                     | As at March 31, 2024 |
| <b>Associate</b>                                                             |                                   |                                            |                      |
| Bharat Seats Ltd., India, Manufacturing of Seating System                    | India                             | 28.66%                                     | 28.66%               |
| <b>Joint Ventures</b>                                                        |                                   |                                            |                      |
| Toyota Boshoku Relan India Pvt. Ltd., India, Manufacturing of Seating System | India                             | 50.00%                                     | 50.00%               |
| Toyo Sharda India Pvt. Ltd., India, Manufacturing of Seating System          | India                             | 50.00%                                     | 50.00%               |
| Aggregate value of unquoted investments                                      |                                   | 788.04                                     | 766.88               |
| Aggregate value of quoted investments                                        |                                   | 5,558.72                                   | 4,876.19             |
| Market value of quoted investments                                           |                                   | 13,739.40                                  | 13,029.80            |
| <b>(b) 2024-25</b>                                                           |                                   | (Rs. in lakhs, except as otherwise stated) |                      |

| Particulars                                                    | Net Assets (i.e. Total assets - Total liabilities) |                  | Share in Profit and Loss              |                 | Share in Other Comprehensive Income               |               | Share in Total Comprehensive Income               |                 |
|----------------------------------------------------------------|----------------------------------------------------|------------------|---------------------------------------|-----------------|---------------------------------------------------|---------------|---------------------------------------------------|-----------------|
|                                                                | As a % of consolidated net assets                  | Amount           | As a % of consolidated Profit or Loss | Amount          | As a % of consolidated Other Comprehensive Income | Amount        | As a % of consolidated Total Comprehensive Income | Amount          |
| <b>Parent Company</b>                                          |                                                    |                  |                                       |                 |                                                   |               |                                                   |                 |
| NDR Auto Components Limited                                    | 79.08%                                             | 24,049.22        | 81.95%                                | 4,364.38        | 133.75%                                           | (4.32)        | 81.92%                                            | 4,360.06        |
| <b>Indian Associates (Investment as per equity method)</b>     |                                                    |                  |                                       |                 |                                                   |               |                                                   |                 |
| Bharat Seats Limited                                           | 18.33%                                             | 5,575.88         | 17.65%                                | 939.89          | -44.27%                                           | 1.43          | 17.68%                                            | 941.32          |
| <b>Indian Joint ventures (Investment as per equity method)</b> |                                                    |                  |                                       |                 |                                                   |               |                                                   |                 |
| Toyota Boshoku Relan India Pvt. Ltd.                           | 0.00%                                              | -                | 0.00%                                 | -               | 0.00%                                             | -             | 0.00%                                             | -               |
| Toyo Sharda India Pvt. Ltd.                                    | 2.59%                                              | 788.03           | 0.40%                                 | 21.52           | 10.53%                                            | (0.34)        | 0.40%                                             | 21.18           |
| <b>Total</b>                                                   |                                                    | <b>30,413.13</b> |                                       | <b>5,325.79</b> |                                                   | <b>(3.23)</b> |                                                   | <b>5,322.56</b> |

## 2023-24

(Rs. in lakhs, except as otherwise stated)

| Particulars                                                    | Net Assets (i.e. Total assets - Total liabilities) |                  | Share in Profit and Loss              |                 | Share in Other Comprehensive Income               |                | Share in Total Comprehensive Income               |                 |
|----------------------------------------------------------------|----------------------------------------------------|------------------|---------------------------------------|-----------------|---------------------------------------------------|----------------|---------------------------------------------------|-----------------|
|                                                                | As a % of consolidated net assets                  | Amount           | As a % of consolidated Profit or Loss | Amount          | As a % of consolidated Other Comprehensive Income | Amount         | As a % of consolidated Total Comprehensive Income | Amount          |
| <b>Parent Company</b>                                          |                                                    |                  |                                       |                 |                                                   |                |                                                   |                 |
| NDR Auto Components Limited                                    | 78.28%                                             | 19,991.13        | 81.17%                                | 3,142.47        | 56.78%                                            | (6.74)         | 81.25%                                            | 3,135.73        |
| <b>Indian Associates (Investment as per equity method)</b>     |                                                    |                  |                                       |                 |                                                   |                |                                                   |                 |
| Bharat Seats Limited                                           | 18.72%                                             | 4,781.24         | 18.33%                                | 709.60          | 40.52%                                            | (4.81)         | 18.26%                                            | 704.79          |
| <b>Indian Joint ventures (Investment as per equity method)</b> |                                                    |                  |                                       |                 |                                                   |                |                                                   |                 |
| Toyota Boshoku Relan India Pvt. Ltd.                           | 0.00%                                              | -                | 0.00%                                 | -               | 0.00%                                             | -              | 0.00%                                             | -               |
| Toyo Sharda India Pvt. Ltd.                                    | 3.00%                                              | 766.87           | 0.50%                                 | 19.20           | 2.70%                                             | (0.32)         | 0.49%                                             | 18.88           |
| <b>Total</b>                                                   |                                                    | <b>25,539.23</b> |                                       | <b>3,871.27</b> |                                                   | <b>(11.87)</b> |                                                   | <b>3,859.40</b> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Other Disclosures

(c) Significant judgements: existence of significant influence

Please refer note no. 2.4

(d) Summarised financial statement in respect of the associates and joint ventures is given below:

| Particulars                       | Bharat Seats Limited         |                              | Toyota Boshoku Relan India Pvt. Ltd. |                              | Toyo Sharda India Pvt. Ltd.  |                              |
|-----------------------------------|------------------------------|------------------------------|--------------------------------------|------------------------------|------------------------------|------------------------------|
|                                   | As at<br>31st March,<br>2025 | As at<br>31st March,<br>2024 | As at<br>31st March,<br>2025         | As at<br>31st March,<br>2024 | As at<br>31st March,<br>2025 | As at<br>31st March,<br>2024 |
| Current assets                    | 26,258.11                    | 16,283.04                    | 1.29                                 | 1.28                         | 1,819.76                     | 1,405.08                     |
| Non current assets                | 38,512.27                    | 34,242.37                    | 14.51                                | 14.51                        | 849.78                       | 883.31                       |
| Current liabilities               | 32,857.62                    | 21,298.69                    | 0.59                                 | 0.59                         | 982.71                       | 657.11                       |
| Non current liabilities           | 12,457.49                    | 12,544.08                    | 38.49                                | 37.69                        | 110.77                       | 97.55                        |
| <b>Net Assets</b>                 | <b>19,455.27</b>             | <b>16,682.64</b>             | <b>(23.28)</b>                       | <b>(22.49)</b>               | <b>1,576.06</b>              | <b>1,533.73</b>              |
| Share of NDR Auto Components Ltd. | 5,575.88                     | 4,781.24                     | (11.64)                              | (11.25)                      | 788.03                       | 766.87                       |
| Adjustment of stock reserve       | 17.16                        | 19.85                        | -                                    | -                            | -                            | -                            |
| <b>Net Share of investment</b>    | <b>5,558.72</b>              | <b>4,761.39</b>              | <b>(11.64)</b>                       | <b>(11.25)</b>               | <b>788.03</b>                | <b>766.87</b>                |

(e) Summarised Statement of Profit and Loss in respect of the associates and joint ventures is given below:

| Particulars                       | Bharat Seats Limited         |                              | Toyota Boshoku Relan India Pvt. Ltd. |                              | Toyo Sharda India Pvt. Ltd.  |                              |
|-----------------------------------|------------------------------|------------------------------|--------------------------------------|------------------------------|------------------------------|------------------------------|
|                                   | As at<br>31st March,<br>2025 | As at<br>31st March,<br>2024 | As at<br>31st March,<br>2025         | As at<br>31st March,<br>2024 | As at<br>31st March,<br>2025 | As at<br>31st March,<br>2024 |
| Revenue                           | 128,882.47                   | 106,681.62                   | -                                    | -                            | 5,630.74                     | 5,751.48                     |
| Profit / (loss) after tax         | 3,270.03                     | 2,505.44                     | (0.78)                               | (0.86)                       | 43.03                        | 38.40                        |
| Other comprehensive income        | 5.00                         | (16.78)                      | -                                    | -                            | (0.68)                       | (0.64)                       |
| <b>Total comprehensive income</b> | <b>3,275.03</b>              | <b>2,488.66</b>              | <b>(0.78)</b>                        | <b>(0.86)</b>                | <b>42.35</b>                 | <b>37.76</b>                 |

8 Non- current financial assets

(Rs. in lakhs, except as otherwise stated)

|                              | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|------------------------------|---------------------------|---------------------------|
| (i) Loans:                   |                           |                           |
| (Unsecured, considered good) |                           |                           |
| Corporate Loan               | 1,000.00                  | 1,000.00                  |
| (ii) Others:                 |                           |                           |
| Security Deposits            | 230.40                    | 188.95                    |
|                              | <b>1,230.40</b>           | <b>1,188.95</b>           |

Refer Note 9(a) and 9(b)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 9 Current financial assets

(Rs. in lakhs, except as otherwise stated)

|                                                          | As at<br>31st March 2025 | As at<br>31st March 2024 |
|----------------------------------------------------------|--------------------------|--------------------------|
| (i) Loans:                                               |                          |                          |
| (Unsecured, considered good)                             |                          |                          |
| Corporate Loan                                           | 700.00                   | 700.00                   |
| (ii) Others:                                             |                          |                          |
| Interest receivable on loan                              | 10.78                    | 10.78                    |
| Interest accrued but not due on fixed deposits with bank | 14.02                    | 19.87                    |
|                                                          | <b>724.80</b>            | <b>730.65</b>            |

## a) Details of Loans and advance given to related parties, promoters, directors, KMPs

## As at 31st March, 2025

(Rs. in lakhs, except as otherwise stated)

| Type of Borrower                                              | Amount of<br>loans and advances | % to the total loans<br>and advances |
|---------------------------------------------------------------|---------------------------------|--------------------------------------|
| Related Parties - Bharat Seats Limited (refer note no. 37(d)) | 1,700.00                        | 100%                                 |
| <b>Total</b>                                                  | <b>1,700.00</b>                 | <b>100%</b>                          |

## As at 31st March, 2024

(Rs. in lakhs, except as otherwise stated)

| Type of Borrower                                              | Amount of<br>loans and advances | % to the total loans<br>and advances |
|---------------------------------------------------------------|---------------------------------|--------------------------------------|
| Related Parties - Bharat Seats Limited (refer note no. 37(d)) | 1,700.00                        | 100%                                 |
| <b>Total</b>                                                  | <b>1,700.00</b>                 | <b>100%</b>                          |

## b) Information on details of loans under section 186(4) of the Companies Act

| Particulars                                  | Purpose of the<br>loan given | Outstanding<br>as at 31st Mar<br>2025 | Maximum Amount<br>Outstanding during<br>2024-25 | Outstanding<br>as at 31st<br>March 2024 | Maximum Amount<br>Outstanding during<br>2023-24 |
|----------------------------------------------|------------------------------|---------------------------------------|-------------------------------------------------|-----------------------------------------|-------------------------------------------------|
| Inter Corporate Loan<br>(Including Interest) |                              |                                       |                                                 |                                         |                                                 |
| Bharat Seats Limited                         | General business<br>purpose  | 1,700.00                              | 1,700.00                                        | 1,700.00                                | 1,700.00                                        |

## 10 Other non current assets

(Rs. in lakhs, except as otherwise stated)

|                                     | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-------------------------------------|--------------------------|--------------------------|
| <b>(Unsecured, considered good)</b> |                          |                          |
| Capital Advance                     | 1,518.92                 | 82.53                    |
|                                     | <b>1,518.92</b>          | <b>82.53</b>             |

## 11 Inventories

(Rs. in lakhs, except as otherwise stated)

|                                     | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-------------------------------------|--------------------------|--------------------------|
| <b>Raw materials and components</b> | <b>3,640.56</b>          | <b>2,369.47</b>          |
| Work-in-progress                    | 139.73                   | 122.02                   |
| Finished goods                      | 405.86                   | 257.12                   |
| Stores and spares                   | 220.39                   | 196.12                   |
| Scrap materials                     | 16.63                    | 24.84                    |
| Goods in Transit (Raw Material)     | 4.67                     | 3.82                     |
|                                     | <b>4,427.84</b>          | <b>2,973.39</b>          |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 12 Trade receivables

(Rs. in lakhs, except as otherwise stated)

|                                       | As at<br>31st March 2025 | As at<br>31st March 2024 |
|---------------------------------------|--------------------------|--------------------------|
| <b>(Unsecured)</b>                    |                          |                          |
| Trade receivable- considered good     | 9,348.14                 | 8,711.59                 |
| Trade receivable- considered doubtful | -                        | -                        |
|                                       | <b>9,348.14</b>          | <b>8,711.59</b>          |

Note:

a) Trade Receivables are not interest bearing. Credit period generally falls in the range of 30 to 60 days.

b) Due from related parties Rs. 5679.19 lakhs ( 31st March 2024: Rs. 4636.32 lakhs ) (refer note 37 (d)).

(Rs. in lakhs, except as otherwise stated)

| Ageing of trade receivables                          | As at<br>31st March 2025 | As at<br>31st March 2024 |
|------------------------------------------------------|--------------------------|--------------------------|
| <b>Undisputed trade receivable - considered good</b> |                          |                          |
| current but not due                                  | 6,612.18                 | 8,676.18                 |
| less than 6 months past due                          | 1,087.78                 | 6.87                     |
| 6 months - 1 year past due                           | 1,642.13                 | 0.11                     |
| 1 year -2 year past due                              | 6.05                     | 28.31                    |
| 2 year -3 year past due                              | -                        | 0.12                     |
|                                                      | <b>9,348.14</b>          | <b>8,711.59</b>          |

## 13 Cash and cash equivalents

(Rs. in lakhs, except as otherwise stated)

|                                                                            | As at<br>31st March 2025 | As at<br>31st March 2024 |
|----------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Balance with banks:</b>                                                 |                          |                          |
| Current accounts                                                           | 457.20                   | 572.43                   |
| Surplus in Overdraft Facility *                                            | 21.56                    | 14.99                    |
| Cash on hand                                                               | 1.30                     | 1.53                     |
| Fixed deposits account with an original maturity of less than three months | 4,600.00                 | 1,600.00                 |
|                                                                            | <b>5,080.06</b>          | <b>2,188.95</b>          |

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

Note: \* Refer note 37(l) &amp; 37(m)

## 14 Other bank balances

(Rs. in lakhs, except as otherwise stated)

|                                                                                                                            | As at<br>31st March 2025 | As at<br>31st March 2024 |
|----------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Fixed deposits account with an original maturity of more than twelve months but remaining maturity less than twelve months | 1,197.03                 | 1,148.49                 |
| Unclaimed dividend accounts                                                                                                | 9.69                     | 5.22                     |
|                                                                                                                            | <b>1,206.72</b>          | <b>1,153.71</b>          |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 15 Other current assets

(Rs. in lakhs, except as otherwise stated)

|                                                 | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-------------------------------------------------|--------------------------|--------------------------|
| <b>(Unsecured, considered good)</b>             |                          |                          |
| Advances given to suppliers                     | 180.94                   | 523.25                   |
| Others                                          |                          |                          |
| Advances given to employees                     | 0.47                     | 2.90                     |
| Balance with statutory / government authorities | 334.82                   | 494.86                   |
| Prepaid expenses                                | 32.94                    | 16.85                    |
| Other Receivable                                | 5.24                     | 1.09                     |
|                                                 | <b>554.41</b>            | <b>1,038.95</b>          |

## 16 Equity Share Capital

(Rs. in lakhs, except as otherwise stated)

## (a) Equity Share Capital

|                                                                                                 | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Authorised<sup>5</sup></b>                                                                   |                          |                          |
| 30,000,000 equity shares of Rs. 10 each (Previous year 24,000,000 equity shares of Rs. 10 each) | 3,000.00                 | 2400.00                  |
| <b>Issued ,subscribed &amp; fully paid-up<sup>*,#</sup></b>                                     |                          |                          |
| 23,785,304 equity shares of Rs. 10 each (Previous year 11,892,652 equity shares of Rs. 10 each) | 2,378.53                 | 1,189.27                 |

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

|                                                | As at 31st March 2025 <sup>#</sup> |                 | As at 31st March 2024 <sup>*</sup> |                 |
|------------------------------------------------|------------------------------------|-----------------|------------------------------------|-----------------|
|                                                | No. of shares                      | Amount in lakhs | No. of shares                      | Amount in lakhs |
| At the beginning of the year                   | 11,892,652                         | 1,189.27        | 5,946,326                          | 594.63          |
| Add: Bonus Equity shares issued <sup>*,#</sup> | 11,892,652                         | 1,189.27        | 5,946,326                          | 594.63          |
|                                                | <b>23,785,304</b>                  | <b>2,378.53</b> | <b>11,892,652</b>                  | <b>1,189.27</b> |

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

- (i) The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder 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 any of the 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.
- (ii) During the period, no interim dividend has been recognized as distributions to equity shareholders.

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

|             | As at 31st March 2025 <sup>#</sup> |              | As at 31st March 2024 <sup>*</sup> |              |
|-------------|------------------------------------|--------------|------------------------------------|--------------|
|             | No. of Shares held                 | % of Holding | No. of Shares held                 | % of Holding |
| Rohit Relan | 11,461,778                         | 48.19%       | 5,729,710                          | 48.18%       |
| Ritu Relan  | 2,982,221                          | 12.54%       | 1,489,292                          | 12.52%       |
|             | <b>14,443,999</b>                  |              | <b>7,219,002</b>                   |              |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

As at 31st March, 2025

| Shares held by promoters at the end of the year |                            |                   | % change during the year |
|-------------------------------------------------|----------------------------|-------------------|--------------------------|
| Name of Promoter                                | No. of Shares <sup>#</sup> | % of total shares |                          |
| Rohit Relan                                     | 11,461,778                 | 48.19%            | 0.02%                    |
| Ritu Relan                                      | 2,982,221                  | 12.54%            | 0.12%                    |
| Rishabh Relan                                   | 982,910                    | 4.13%             | 0.35%                    |
| Pranav Relan                                    | 983,318                    | 4.13%             | 0.39%                    |
| Ayush Relan                                     | 985,134                    | 4.14%             | 0.58%                    |
|                                                 | <b>17,395,361</b>          | <b>73.13%</b>     |                          |

Note: Bonus shares issued during the financial year in the ratio of 1:1

As at 31st March, 2024

| Shares held by promoters at the end of the year |                            |                   | % change during the year |
|-------------------------------------------------|----------------------------|-------------------|--------------------------|
| Name of Promoter                                | No. of Shares <sup>#</sup> | % of total shares |                          |
| Rohit Relan                                     | 5,729,710                  | 48.18%            | 0.00%                    |
| Ritu Relan                                      | 1,489,292                  | 12.52%            | 0.00%                    |
| Rishabh Relan                                   | 489,736                    | 4.12%             | 0.00%                    |
| Pranav Relan                                    | 489,736                    | 4.12%             | 0.00%                    |
| Ayush Relan                                     | 489,736                    | 4.12%             | 0.00%                    |
| Indira Choudhary                                | 106,074                    | 0.89%             | 0.00%                    |
|                                                 | <b>8,794,284</b>           | <b>73.95%</b>     |                          |

Note: \* Pursuant to approval given by its Shareholders in Annual General Meeting held on 19th July 2023, the company have issued 59,46,326 fully paid up bonus equity share of Rs 10/- each in the ratio of 1(one) equity share of Rs. 10/- for every 1 (One) existing equity shares of Rs. 10/- each. Consequent to the allotment of shares dated 25th July, 2023, the issued, subscribed and paid up capital of the Company has increased to a sum of Rs. 1,189.27 lakhs by capitalising a sum of Rs. 594.63 lakhs from free reserves.

# Pursuant to approval given by the Shareholders through postal ballot notice dated 8th August 2024, results of which were declared on 13th September 2024 (date of approval of shareholders was 12th Sept 2024 i.e. last date of e-voting), the company have issued 1,18,92,652 fully paid up bonus equity share of Rs 10/- each in the ratio of 1(one) equity share of Rs. 10/- for every 1 (One) existing equity shares of Rs. 10/- each. Consequent to the allotment of shares dated 27th September, 2024, the issued, subscribed and paid up capital of the Company has increased to a sum of Rs. 2,378.53 lakhs by capitalising a sum of Rs. 1,189.27 lakhs from free reserves.

§ Pursuant to approval given by the Shareholders through postal ballot notice dated 8th August 2024, results of which were declared on 13th September 2024 (date of approval of shareholders was 12th Sept 2024 i.e. last date of e-voting), the authorised share capital of the company has increase from Rs 2,400 Lakhs to Rs. 3,000 Lakhs

## 17 Other equity

(Rs. in lakhs, except as otherwise stated)

|                                                       | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-------------------------------------------------------|--------------------------|--------------------------|
| (a) <b>Capital Reserve</b>                            |                          |                          |
| Balance as at the beginning of the year               | 15,561.56                | 15,561.56                |
| Reconciliation adjustment on account of consolidation | -                        | -                        |
|                                                       | <b>15,561.56</b>         | <b>15,561.56</b>         |
| (b) <b>Retained earnings</b>                          |                          |                          |
| Balance as at the beginning of the year               | 8,603.57                 | 5,636.12                 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

|                                                                                          |                  |                  |
|------------------------------------------------------------------------------------------|------------------|------------------|
| Net profit for the year                                                                  | 5,325.79         | 3,871.27         |
| Less: Issue of bonus shares                                                              | (1,189.27)       | (594.63)         |
| <b>Items of other comprehensive income recognised directly in retained earnings</b>      |                  |                  |
| Remeasurements of post employment benefit obligation, net of tax                         | (3.23)           | (11.87)          |
| <b>Dividend</b>                                                                          |                  |                  |
| Final dividend 31st March 2024 - Rs.3.75/-per share (31st March, 2023 - Rs. 5 per share) | (445.97)         | (297.32)         |
|                                                                                          | <b>12,290.89</b> | <b>8,603.57</b>  |
|                                                                                          | <b>27,852.45</b> | <b>24,165.13</b> |

**18 Non Current lease liabilities**

(Rs. in lakhs, except as otherwise stated)

|                                                | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
|------------------------------------------------|----------------------------------|----------------------------------|
| Non Current lease liability (refer note 37(j)) | 2,863.61                         | 2,661.11                         |
|                                                | <b>2,863.61</b>                  | <b>2,661.11</b>                  |

**19 Current lease liabilities**

(Rs. in lakhs, except as otherwise stated)

|                                            | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
|--------------------------------------------|----------------------------------|----------------------------------|
| Current lease liability (refer note 37(j)) | 377.80                           | 285.81                           |
|                                            | <b>377.80</b>                    | <b>285.81</b>                    |

Note: Refer note no. 2.4 on use of estimates and judgements

**20(i) Non- Current provisions**

(Rs. in lakhs, except as otherwise stated)

|                                     | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
|-------------------------------------|----------------------------------|----------------------------------|
| Gratuity Payable (refer note 37(b)) | 60.16                            | 31.02                            |
| Leave encashment (refer note 37(c)) | 96.04                            | 53.97                            |
|                                     | <b>156.20</b>                    | <b>84.99</b>                     |

**20(ii) Current Provisions**

(Rs. in lakhs, except as otherwise stated)

|                                     | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
|-------------------------------------|----------------------------------|----------------------------------|
| Gratuity Payable (refer note 37(b)) | 18.70                            | 10.27                            |
| Leave encashment (refer note 37(c)) | 25.04                            | 16.11                            |
|                                     | <b>43.74</b>                     | <b>26.38</b>                     |

Note: Refer note no. 2.4 on use of estimates and judgements

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 21 Income Taxes

(Rs. in lakhs, except as otherwise stated)

|                                                                                                            | As at<br>31st March 2025          | As at<br>31st March 2024          |                                                |                                               |
|------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|------------------------------------------------|-----------------------------------------------|
| a) <b>Income Tax expense in the statement of profit and loss comprises:</b>                                |                                   |                                   |                                                |                                               |
| Current income tax charge                                                                                  | 1,469.32                          | 1,022.80                          |                                                |                                               |
| <b>Deferred Tax</b>                                                                                        |                                   |                                   |                                                |                                               |
| Relating to origination and reversal of temporary differences                                              | (4.19)                            | 51.01                             |                                                |                                               |
| <b>Income tax expense reported in the statement of profit and loss</b>                                     | <b>1,465.13</b>                   | <b>1,073.81</b>                   |                                                |                                               |
| b) <b>Other comprehensive income</b>                                                                       |                                   |                                   |                                                |                                               |
| Tax on Re-measurement gain/(losses) on defined benefit plans                                               | (1.45)                            | (2.27)                            |                                                |                                               |
| <b>Income tax related to items recognised in OCI during the year</b>                                       | <b>(1.45)</b>                     | <b>(2.27)</b>                     |                                                |                                               |
| c) <b>Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:</b> |                                   |                                   |                                                |                                               |
| Accounting profit before tax                                                                               | 6,790.92                          | 4,945.08                          |                                                |                                               |
| Applicable tax rate                                                                                        | 25.168%                           | 25.168%                           |                                                |                                               |
| Computed tax expense                                                                                       | 1,709.14                          | 1,244.58                          |                                                |                                               |
| Property, Plant & Equipment                                                                                | 157.93                            | 3.38                              |                                                |                                               |
| Effect of expenses that are not deductible in determining taxable profit                                   | (152.24)                          | 18.29                             |                                                |                                               |
| Effect of income/expenses that are charged at specific rate as per the provisions of Income Tax Act, 1961  | 8.51                              | -                                 |                                                |                                               |
| Effect of income that are exempt in determining taxable profit                                             | (52.48)                           | (48.28)                           |                                                |                                               |
| Effect of share of profit in associate and joint ventures after adjustment of dividend received from them  | (205.73)                          | (144.16)                          |                                                |                                               |
| <b>Income tax charged to Statement of Profit and loss at effective rate</b>                                | <b>1,465.13</b>                   | <b>1,073.81</b>                   |                                                |                                               |
| (d) <b>Deferred tax relates to the following:</b>                                                          |                                   |                                   |                                                |                                               |
|                                                                                                            | <b>As at 31st<br/>March, 2025</b> | <b>As at 31st<br/>March, 2024</b> | <b>For the year ended<br/>31st March, 2025</b> | <b>For the year ended<br/>31st March 2024</b> |
| <b>Deferred tax liabilities on account of :</b>                                                            |                                   |                                   |                                                |                                               |
| Right-of-use assets                                                                                        | 724.68                            | 679.49                            | 45.19                                          | (107.27)                                      |
| <b>Total deferred tax liabilities</b>                                                                      | <b>724.68</b>                     | <b>679.49</b>                     | <b>45.19</b>                                   | <b>(107.27)</b>                               |
| <b>Deferred tax assets on account of :</b>                                                                 |                                   |                                   |                                                |                                               |
| Property, plant and equipment and Intangible assets                                                        | (105.26)                          | (56.90)                           | (48.36)                                        | (94.51)                                       |
| Lease liabilities                                                                                          | 815.80                            | 741.68                            | 74.12                                          | (60.58)                                       |
| Expenses deductible in future years                                                                        | 56.30                             | 32.68                             | 23.62                                          | (3.19)                                        |
| <b>Total deferred tax assets</b>                                                                           | <b>766.84</b>                     | <b>717.46</b>                     | <b>49.38</b>                                   | <b>(158.28)</b>                               |
| <b>Total deferred tax liabilities/(assets) (net)</b>                                                       | <b>42.16</b>                      | <b>37.97</b>                      | <b>4.19</b>                                    | <b>(51.01)</b>                                |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## (e) Reconciliation of deferred tax liabilities/ (asset) (net)

|                                                                                  | As at<br>31st March 2025 | As at<br>31st March 2024 |
|----------------------------------------------------------------------------------|--------------------------|--------------------------|
| Opening balance                                                                  | (37.97)                  | (88.98)                  |
| Tax expense (credits) during the year recognised in Statement to profit and loss | (4.19)                   | 51.01                    |
| <b>Closing balance as at 31st March</b>                                          | <b>(42.16)</b>           | <b>(37.97)</b>           |

## 22 Short Term Borrowings

(Rs. in lakhs, except as otherwise stated)

|                                                         | As at<br>31st March 2025 | As at<br>31st March 2024 |
|---------------------------------------------------------|--------------------------|--------------------------|
| <b>Secured</b>                                          |                          |                          |
| Vehicle loan- current maturities of long term borrowing | -                        | 170.01                   |
|                                                         | -                        | <b>170.01</b>            |

The requisite particulars in respect of secured borrowings are as under:

|                                                          | As at<br>31st March,<br>2025 | As at<br>31st March,<br>2024 | Particulars of security / guarantees /terms of repayment / default                                                                                                                                               |
|----------------------------------------------------------|------------------------------|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Loan - Daimler Financial Services India Pvt. Ltd.</b> |                              |                              | <b>Particulars of security:</b><br>First pari passu charge over the asset financed                                                                                                                               |
| Balance outstanding                                      | -                            | 170.01                       | <b>Terms of repayment :</b><br>Period of loan is 36 months, sanctioned on 17.03.2022, repayable in 35 equal monthly instalments of Rs. 2,59,230 commenced from 18.04.2022 and last instalment of Rs. 1,56,55,500 |
| Current maturity                                         | -                            | 170.01                       | Rate of interest is 9.25% per annum.                                                                                                                                                                             |
| <b>Non - current amount</b>                              | -                            | -                            |                                                                                                                                                                                                                  |

## 23 Trade payables

(Rs. in lakhs, except as otherwise stated)

|                                                        | As at<br>31st March 2025 | As at<br>31st March 2024 |
|--------------------------------------------------------|--------------------------|--------------------------|
| Dues of micro and small enterprises (refer below note) | 824.88                   | 447.94                   |
| Dues of other than micro and small enterprises         | 12,283.37                | 9,727.15                 |
|                                                        | <b>13,108.25</b>         | <b>10,175.09</b>         |

\* Trade Payables include due to related parties Rs. 395.36 lakhs( 31st March 2024: Rs. 426.08 lakhs)(refer note no. 37(d))

\* Trade Payables are unsecured and usually paid within 60 days of recognition.

\* Trade Payables are usually non-interest bearing.

## (A) Disclosure under MSMED Act

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

|                                                                                                                                                                                                              | As at<br>31st March 2025 | As at<br>31st March 2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| i) Principal amount remaining unpaid to any supplier covered under MSMED Act (refer note no. 23 )                                                                                                            | 824.88                   | 447.94                   |
| ii) Interest due remaining unpaid to any supplier covered under MSMED Act                                                                                                                                    | -                        | 0.48                     |
| iii) The amount of interest paid by the buyer in terms of section16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | Nil                      | Nil                      |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

|     |                                                                                                                                                                                                                                                                                      |     |     |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|
| iv) | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.                                                                      | Nil | Nil |
| v)  | The amount of interest accrued and remaining unpaid at the end of each accounting year.                                                                                                                                                                                              | -   | -   |
| vi) | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006 | Nil | Nil |

**(B) Ageing of trade payables**

|                   | As at 31st March 2025 |                  | As at 31st March 2024 |                 |
|-------------------|-----------------------|------------------|-----------------------|-----------------|
|                   | MSME                  | Other than MSME  | MSME                  | Other than MSME |
| less than 1 year  | 824.88                | 12,141.28        | 447.94                | 9,679.54        |
| 1-2 years         | -                     | 142.09           | -                     | 47.61           |
| 2-3 years         | -                     | -                | -                     | -               |
| more than 3 years | -                     | -                | -                     | -               |
|                   | <b>824.88</b>         | <b>12,283.37</b> | <b>447.94</b>         | <b>9,727.15</b> |

**(C) Change in liabilities arising from financing activities**

(Rs. in lakhs, except as otherwise stated)

|                           | As at<br>31st March 2024 | Cash flows        | Others          | As at<br>31st March 2025 |
|---------------------------|--------------------------|-------------------|-----------------|--------------------------|
| Lease Liability           | 2,946.92                 | (539.27)          | 833.76          | 3,241.41                 |
| Borrowings                | 170.01                   | (170.01)          | -               | -                        |
| Other financing liability | -                        | (532.72)          | 532.72          | -                        |
|                           | <b>3,116.93</b>          | <b>(1,242.00)</b> | <b>1,366.48</b> | <b>3,241.41</b>          |
|                           | As at<br>31st March 2023 | Cash flows        | Others          | As at<br>31st March 2024 |
| Lease Liability           | 3,187.63                 | (483.87)          | 243.16          | 2,946.92                 |
| Borrowings                | 184.65                   | (14.64)           | -               | 170.01                   |
| Other financing liability | -                        | (336.27)          | 336.27          | -                        |
|                           | <b>3,372.28</b>          | <b>(834.78)</b>   | <b>579.43</b>   | <b>3,116.93</b>          |

**24 Other financial liabilities**

(Rs. in lakhs, except as otherwise stated)

|                              | As at<br>31st March 2025 | As at<br>31st March 2024 |
|------------------------------|--------------------------|--------------------------|
| Interest accrued but not due | 0.03                     | 1.12                     |
| Unpaid dividends             | 9.69                     | 5.22                     |
| Creditors for capital goods  | 239.49                   | 379.97                   |
| Employees related dues       | 107.81                   | 190.34                   |
|                              | <b>357.02</b>            | <b>576.65</b>            |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**25 Other current liabilities**

(Rs. in lakhs, except as otherwise stated)

|                        | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
|------------------------|----------------------------------|----------------------------------|
| Statutory dues payable | 164.47                           | 218.19                           |
| Advance from customers | 1,258.43                         | 4.45                             |
|                        | <b>1,422.90</b>                  | <b>222.64</b>                    |

**26(i) Non-current tax assets (net)**

(Rs. in lakhs, except as otherwise stated)

|                                                             | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
|-------------------------------------------------------------|----------------------------------|----------------------------------|
| Advance Tax ( net of provisions and tax deducted at source) | 38.34                            | -                                |
|                                                             | <b>38.34</b>                     | <b>-</b>                         |

**26(ii) Current tax liabilities (net)**

(Rs. in lakhs, except as otherwise stated)

|                                                                    | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
|--------------------------------------------------------------------|----------------------------------|----------------------------------|
| Income tax payable (net of advance tax and tax deducted at source) | 26.94                            | 66.07                            |
|                                                                    | <b>26.94</b>                     | <b>66.07</b>                     |

**27 Contingent liabilities & commitments**

(Rs. in lakhs, except as otherwise stated)

|                                                                              | <b>As at<br/>31st March 2025</b> | <b>As at<br/>31st March 2024</b> |
|------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <b>(A) Contingent liabilities ( to the extent not provided for)</b>          |                                  |                                  |
| 1. Claims against the company not acknowledged as debt                       |                                  |                                  |
| i) Civil case                                                                | 3.59                             | 3.59                             |
| ii) Income tax case (refer note 37(o))                                       | 596.88                           | -                                |
|                                                                              | <b>600.47</b>                    | <b>3.59</b>                      |
| 2. Company's share in Associate's and Joint Venture's Contingent Liabilities |                                  |                                  |
| i) Company's share in Associate's Contingent Liabilities                     | 1,877.69                         | 118.30                           |
| ii) Company's share in Joint Venture's Contingent Liabilities                | -                                | -                                |
|                                                                              | <b>1,877.69</b>                  | <b>118.30</b>                    |

Note: The amount disclosed represents the Company's share of contingent liabilities of Associate and Joint Ventures

**(B) Commitments**

|                                                          |                 |               |
|----------------------------------------------------------|-----------------|---------------|
| Estimated amount of contracts remaining to be executed : |                 |               |
| Capital commitments (net of advance)                     | 3,347.47        | 641.18        |
| Other commitments (net of advance)                       | 340.51          | 20.45         |
|                                                          | <b>3,687.98</b> | <b>661.64</b> |

Note: Refer note no. 2.4 on use of estimates and judgements



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 28 Revenue from operations

(Rs. in lakhs, except as otherwise stated)

|                                      | Year Ended<br>31st March 2025 | Year Ended<br>31st March 2024 |
|--------------------------------------|-------------------------------|-------------------------------|
| Revenue from contract with Customers |                               |                               |
| a) Sale of products                  | 70,790.48                     | 59,777.71                     |
| b) Other operating revenues          |                               |                               |
| Scrap sales                          | 487.43                        | 379.30                        |
| <b>Revenue from operations (a+b)</b> | <b>71,277.91</b>              | <b>60,157.01</b>              |

## 28(i) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue form contracts with customers:

(Rs. in lakhs, except as otherwise stated)

| Types of goods                                                                        | Year Ended<br>31st March 2025         | Year Ended<br>31st March 2024         |
|---------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Trims                                                                                 | 28,441.89                             | 35,766.01                             |
| Frames                                                                                | 42,348.59                             | 24,011.70                             |
|                                                                                       | <b>70,790.48</b>                      | <b>59,777.71</b>                      |
| <b>Revenue from contracts with customers disaggregated based on geographical area</b> |                                       |                                       |
| India                                                                                 | 70,790.48                             | 59,777.71                             |
| Outside India                                                                         | -                                     | -                                     |
| <b>Total revenue from contracts with customers</b>                                    | <b>70,790.48</b>                      | <b>59,777.71</b>                      |
| <b>Timing of revenue recognition</b>                                                  |                                       |                                       |
|                                                                                       | <b>Year Ended<br/>31st March 2025</b> | <b>Year Ended<br/>31st March 2024</b> |
| Goods transferred at a point in time                                                  | 70,790.48                             | 59,777.71                             |
| Services transferred over time                                                        | -                                     | -                                     |
| <b>Total revenue from contracts with customers</b>                                    | <b>70,790.48</b>                      | <b>59,777.71</b>                      |

## 29 Other income

(Rs. in lakhs, except as otherwise stated)

|                                                       | Year Ended<br>31st March 2025 | Year Ended<br>31st March 2024 |
|-------------------------------------------------------|-------------------------------|-------------------------------|
| <b>Interest income</b>                                |                               |                               |
| Fixed deposit with Banks                              | 107.14                        | 97.61                         |
| Corporate loan                                        | 141.10                        | 119.30                        |
| Others                                                | 11.54                         | 9.37                          |
| <b>Dividend income</b>                                |                               |                               |
| Dividend income from non-current investment           | -                             | -                             |
| Dividend income from current investment               | 0.95                          | 0.86                          |
| <b>Other non-operating income</b>                     |                               |                               |
| Gain on disposal of property, plant and equipments    | 20.35                         | 6.76                          |
| Foreign exchange gain (net)                           | -                             | 6.79                          |
| Gain on sales of investment                           | 14.90                         |                               |
| Gain on fair valuation of investment                  | 17.76                         | 24.93                         |
| Sundry old liabilities/ excess provision written back | 39.91                         | 7.46                          |
| Miscellaneous Income                                  | 78.52                         | 85.47                         |
|                                                       | <b>432.17</b>                 | <b>358.55</b>                 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 30 Cost of materials consumed

(Rs. in lakhs, except as otherwise stated)

|                                                      | Year Ended<br>31st March 2025 | Year Ended<br>31st March 2024 |
|------------------------------------------------------|-------------------------------|-------------------------------|
| Inventory at the beginning of the year               | 2,369.47                      | 3,482.33                      |
| Add: Purchases during the year                       | 55,693.06                     | 45,528.97                     |
| Less: Balance of raw material at the end of the year | 3,640.56                      | 2,369.47                      |
|                                                      | <b>54,421.97</b>              | <b>46,641.83</b>              |

## 31 Changes in inventories of finished goods and work-in-progress

(Rs. in lakhs, except as otherwise stated)

|                                                                                              | Year Ended<br>31st March 2025 | Year Ended<br>31st March 2024 |
|----------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>Inventory at the beginning of the year</b>                                                |                               |                               |
| Finished goods                                                                               | 257.12                        | 231.35                        |
| Work in progress                                                                             | 122.02                        | 76.97                         |
| Scrap materials                                                                              | 24.84                         | 13.02                         |
|                                                                                              | <b>403.98</b>                 | <b>321.34</b>                 |
| <b>Inventory at the end of the year</b>                                                      |                               |                               |
| Finished goods                                                                               | 405.86                        | 257.12                        |
| Work-in-progress                                                                             | 139.73                        | 122.02                        |
| Scrap materials                                                                              | 16.63                         | 24.84                         |
|                                                                                              | <b>562.22</b>                 | <b>403.98</b>                 |
| <b>Changes in inventories of finished goods and work-in-progress ((Increase) / Decrease)</b> | <b>(158.24)</b>               | <b>(82.64)</b>                |

## 32 Employee benefits expense

(Rs. in lakhs, except as otherwise stated)

|                                            | Year Ended<br>31st March 2025 | Year Ended<br>31st March 2024 |
|--------------------------------------------|-------------------------------|-------------------------------|
| Salaries, wages, bonus and other benefits  | 1,696.32                      | 1,350.07                      |
| Contributions to provident and other funds | 97.57                         | 58.33                         |
| Gratuity expense (refer note No. 37 (b))   | 31.80                         | 20.47                         |
| Staff welfare expenses                     | 335.50                        | 272.01                        |
|                                            | <b>2,161.19</b>               | <b>1,700.88</b>               |

## 33 Finance costs

(Rs. in lakhs, except as otherwise stated)

|                                                    | Year Ended<br>31st March 2025 | Year Ended<br>31st March 2024 |
|----------------------------------------------------|-------------------------------|-------------------------------|
| Interest on debts & borrowings                     | 75.25                         | 24.44                         |
| Interest on others                                 | 0.01                          | 3.57                          |
| Interest on delayed deposit of Stat. dues          | 10.59                         | 11.91                         |
| Interest on MSME suppliers                         | -                             | 0.48                          |
| Interest on lease liability (refer note no. 37(j)) | 233.34                        | 243.16                        |
| Bank charges                                       | 4.28                          | 2.38                          |
|                                                    | <b>323.47</b>                 | <b>285.94</b>                 |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**34 Depreciation and amortization expenses**

(Rs. in lakhs, except as otherwise stated)

|                                                         | <b>Year Ended<br/>31st March 2025</b> | <b>Year Ended<br/>31st March 2024</b> |
|---------------------------------------------------------|---------------------------------------|---------------------------------------|
| Depreciation of tangible assets (refer note 5(i))       | 1,178.27                              | 1,054.75                              |
| Amortization on right of use assets (refer note 5(iii)) | 427.60                                | 412.31                                |
| Amortization of intangible assets (refer note 5(ii))    | 5.70                                  | 12.32                                 |
|                                                         | <b>1,611.57</b>                       | <b>1,479.38</b>                       |

**35 Other expenses**

(Rs. in lakhs, except as otherwise stated)

|                                                                                   | <b>Year Ended<br/>31st March 2025</b> | <b>Year Ended<br/>31st March 2024</b> |
|-----------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Power and fuel                                                                    | 468.55                                | 428.52                                |
| Rent, rates & taxes (refer note no. 37(j))                                        | 49.62                                 | 25.17                                 |
| Repair and maintenance:                                                           |                                       |                                       |
| Buildings                                                                         | 14.21                                 | 12.65                                 |
| Plant and machinery                                                               | 422.40                                | 378.57                                |
| Others                                                                            | 18.55                                 | 13.96                                 |
| Insurance                                                                         | 23.88                                 | 17.76                                 |
| Consumption of stores and spares                                                  | 337.52                                | 282.96                                |
| Payment to Auditors                                                               |                                       |                                       |
| As Auditors:                                                                      |                                       |                                       |
| Audit Fee                                                                         | 18.00                                 | 18.00                                 |
| Tax Audit Fee                                                                     | 2.00                                  | 2.00                                  |
| For other services                                                                | 1.50                                  | 1.50                                  |
| Freight Outward                                                                   | 403.14                                | 384.20                                |
| Contribution towards Corporate Social Responsibility (CSR) (refer note no. 37(f)) | 60.00                                 | 35.00                                 |
| Factory expenses                                                                  | 4,590.26                              | 3,941.69                              |
| Legal and professional expenses                                                   | 274.45                                | 205.57                                |
| Foreign exchange loss (net)                                                       | 4.66                                  | -                                     |
| Director sitting fees                                                             | 55.20                                 | 26.40                                 |
| Listing expense                                                                   | 11.35                                 | 5.85                                  |
| Travelling and conveyance                                                         | 550.65                                | 349.89                                |
| Miscellaneous expenses                                                            | 214.67                                | 144.20                                |
|                                                                                   | <b>7,520.61</b>                       | <b>6,273.89</b>                       |

**36 Earnings per equity shares**

(Rs. in lakhs, except as otherwise stated)

|                                                                          | <b>Year Ended<br/>31st March 2025</b> | <b>Year Ended<br/>31st March 2024</b> |
|--------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>a) Basic Earnings per share</b>                                       |                                       |                                       |
| Numerator for earnings per share                                         |                                       |                                       |
| Profit after taxation                                                    | <b>5,325.79</b>                       | <b>3,871.27</b>                       |
| Denominator for earnings per share                                       |                                       |                                       |
| Weighted number of equity shares outstanding during the year (Nos.)      | 23,785,304                            | 23,785,304                            |
| <b>Earnings per share- Basic (one equity share of Rs. 10/- each) Rs.</b> | <b>22.39</b>                          | <b>16.28</b>                          |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**b) Diluted Earnings per share**

Numerator for earnings per share

|                       |          |          |
|-----------------------|----------|----------|
| Profit after taxation | 5,325.79 | 3,871.27 |
|-----------------------|----------|----------|

Denominator for earnings per share

|                                                                     |            |            |
|---------------------------------------------------------------------|------------|------------|
| Weighted number of equity shares outstanding during the year (Nos.) | 23,785,304 | 23,785,304 |
|---------------------------------------------------------------------|------------|------------|

|                                                                            |              |              |
|----------------------------------------------------------------------------|--------------|--------------|
| <b>Earnings per share- Diluted (one equity share of Rs. 10/- each) Rs.</b> | <b>22.39</b> | <b>16.28</b> |
|----------------------------------------------------------------------------|--------------|--------------|

Note: There are no instruments issued by the Company which have effect of dilution of basic earnings per share.  
Refer note 16

**37 Other Notes to Accounts**

- (a) Disclosures pursuant to Ind AS-19 "Employee Benefits" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) and the Companies (Indian Accounting Standards) Rules, 2016 and relevant amendment rules thereafter are given below :

**Contribution to Defined Contribution Plan, recognised as expense for the year is as under:**

(Rs. in lakhs, except as otherwise stated)

| Particulars                          | 2024-25 | 2023-24 |
|--------------------------------------|---------|---------|
| Provident fund/ other employees fund | 97.57   | 58.33   |

**(b) Defined Benefit Plan**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with the Life Insurance Corporation of India in the form of a qualifying insurance policy.

The following tables summarize the components of net benefit expense recognised in the other comprehensive income in the statement of the profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

**i) Net defined benefit obligation**

(Rs. in lakhs, except as otherwise stated)

| Particulars                               | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-------------------------------------------|--------------------------|--------------------------|
| Opening defined benefit obligation        | 84.53                    | 53.14                    |
| Current Service Cost                      | 28.86                    | 19.61                    |
| Interest Cost                             | 6.00                     | 3.83                     |
| Remeasurment (gains)/ losses              | 6.21                     | 9.08                     |
| Benefits paid                             | (2.61)                   | (1.13)                   |
| <b>Closing defined benefit obligation</b> | <b>122.99</b>            | <b>84.53</b>             |

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

(Rs. in lakhs, except as otherwise stated)

| Particulars                                                                                           | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Opening fair value of plan assets                                                                     | 43.12                    | 41.21                    |
| Interest income                                                                                       | 3.06                     | 2.97                     |
| Remeasurment gain /(loss): -Return on plan assets (expected amounts included in net interest expense) | 0.43                     | 0.07                     |
| Contributions from the employer                                                                       | -                        | -                        |
| Benefits paid                                                                                         | (2.61)                   | (1.13)                   |
| <b>Closing fair value of plan assets</b>                                                              | <b>44.00</b>             | <b>43.12</b>             |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## iii) The amount included in the Balance Sheet

(Rs. in lakhs, except as otherwise stated)

| Particulars                                                  | As at<br>31st March 2025 | As at<br>31st March 2024 |
|--------------------------------------------------------------|--------------------------|--------------------------|
| Present value of defined benefit obligation                  | 122.99                   | 84.53                    |
| Fair value of plan assets                                    | 44.00                    | 43.12                    |
| <b>Amount Recognised in Balance Sheet-Asset/ (Liability)</b> | <b>(78.99)</b>           | <b>(41.41)</b>           |

## iv) Amount recognised in the statement of profit and loss

(Rs. in lakhs, except as otherwise stated)

| Particulars                                                                                        | As at<br>31st March 2025 | As at<br>31st March 2024 |
|----------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Current service cost                                                                               | 28.86                    | 19.61                    |
| Interest cost on benefit obligation                                                                | 6.00                     | 3.83                     |
| Interest income                                                                                    | (3.06)                   | (2.97)                   |
| <b>Defined benefit cost recognised in statement of Profit or Loss as per actuarial certificate</b> | <b>31.80</b>             | <b>20.47</b>             |
| Reversal of opening fund to reconcile the closing liability as per balance sheet                   | -                        | -                        |
| Closing fair value of the plan assets                                                              | -                        | -                        |
| <b>Net defined benefit cost recognised in statement of Profit or Loss</b>                          | <b>31.80</b>             | <b>20.47</b>             |

## v) Remeasurements- other comprehensive income (OCI)

(Rs. in lakhs, except as otherwise stated)

| Particulars                                                               | As at<br>31st March 2025 | As at<br>31st March 2024 |
|---------------------------------------------------------------------------|--------------------------|--------------------------|
| Return on plan assets (excluding amount included in net interest expense) | (0.43)                   | (0.07)                   |
| Actuarial (gains)/ losses arising from changes in demographic assumption  | -                        | 10.16                    |
| Actuarial (gains)/ losses arising from changes in financial assumptions   | 4.08                     | 0.75                     |
| Actuarial (gains)/ losses arising from experience adjustments             | 2.13                     | (1.83)                   |
| <b>Defined benefit costs recognised in other comprehensive income</b>     | <b>5.78</b>              | <b>9.01</b>              |

## vi) The principal assumptions used in determining defined benefit obligation

(Rs. in lakhs, except as otherwise stated)

| Particulars                                                      | As at<br>31st March 2025 | As at<br>31st March 2024 |
|------------------------------------------------------------------|--------------------------|--------------------------|
| Discount rate                                                    | 6.70%                    | 7.10%                    |
| Rate of increase in compensation                                 | 9.00%                    | 9.00%                    |
| Average outstanding service of employees upto retirement (years) | 23.86 Years              | 23.78 Years              |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**vii) A quantitative sensitivity analysis for significant assumption** (Rs. in lakhs, except as otherwise stated)

| Particulars                                                                                                                                  | As at<br>31st March 2025 | As at<br>31st March 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Change in discount rate</b>                                                                                                               |                          |                          |
| Decrease in defined benefit obligation due to 1% increase in discount rate                                                                   | (9.78)                   | (7.01)                   |
| Increase in defined benefit obligation due to 1% decrease in discount rate                                                                   | 11.26                    | 8.09                     |
| <b>Rate of salary escalation</b>                                                                                                             |                          |                          |
| Increase in defined benefit obligation due to 1% increase in expected salary escalation rate                                                 | (10.08)                  | (7.44)                   |
| Decrease in defined benefit obligation due to 1% decrease in expected salary escalation rate                                                 | (9.00)                   | (6.66)                   |
| Change in defined benefit obligation due to 1% increase/ decrease in mortality rate, if all other assumptions remains constant is negligible |                          |                          |

**viii) Maturity profile of defined benefit obligation** (Rs. in lakhs, except as otherwise stated)

| Particulars           | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-----------------------|--------------------------|--------------------------|
| Within next 12 months | 4.97                     | 3.93                     |
| Between 2 to 5 years  | 47.27                    | 29.99                    |
| Above 5 years         | 194.29                   | 149.03                   |

**ix) Enterprise best estimate of contribution during next year** (Rs. in lakhs, except as otherwise stated)

| Particulars                                               | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-----------------------------------------------------------|--------------------------|--------------------------|
| Enterprise best estimate of contribution during next year | 29.17                    | 21.02                    |

**x)** The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

**xi)** Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

**xii)** The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefits obligation as a result of reasonable changes in key assumption occurring at the end of the reporting period.

**xiii)** The plan assets are maintained with Life Insurance Corporation of India (LIC).

**(c) The Company has also provided for leave encashment which is unfunded.**

The following table summarize the amount recognised as expense in the statement of profit or loss and the total outstanding balance of compensated and sick leaves as at 31st March, 2025

**Leave Encashment (Unfunded)** (Rs. in lakhs, except as otherwise stated)

| Particulars                             | As at<br>31st March 2025 | As at<br>31st March 2024 |
|-----------------------------------------|--------------------------|--------------------------|
| Liability at the beginning of the year  | 70.08                    | 39.32                    |
| Benefits paid during the year           | (10.96)                  | (3.56)                   |
| Provided/(reversal) during the year     | 61.95                    | 34.32                    |
| <b>Liability at the end of the year</b> | <b>121.07</b>            | <b>70.08</b>             |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## (d) (i) Names of related parties and description of relationship:

| S. No. | Names of parties       | Nature of relationship                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i)     | Associate              | Bharat Seats Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| ii)    | Joint Ventures         | Toyo Sharda India Pvt. Ltd.<br>Toyota Boshoku Relan India Pvt. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| iii)   | Key management persons | Mr. Sanjiv Kapur - Chairman and Director<br>Mr. Rohit Relan - Co. Chairman and director<br>Mr. Rishabh Relan - Director<br>Mr. Pranav Relan - Whole time director<br>Mr. Ayush Relan - Whole time director<br>Mrs. Shyamla Khera - Independent Director<br>Mrs. Vanita Chhabra - Independent Director<br>Mrs. Deepa Gopalan Wadhwa - Independent Director<br>Mr. Rajat Bhandari - Executive Director and Company Secretary<br>Mr. Vinod Kumar - Chief Financial Officer (till 08.02.2024)<br>Mr. Mohit Kumar Jain - Chief Financial Officer (w.e.f. 09.02.2024, till 31.03.2025)<br>Mr. Vikram Krishan Rathi - Chief Financial Officer (w.e.f. 01.04.2025) |

## (d) (ii) Transactions with related parties

(Rs. in lakhs, except as otherwise stated)

| Particulars                                      | Year Ended<br>31st March 2025 | Year Ended<br>31st March 2024 |
|--------------------------------------------------|-------------------------------|-------------------------------|
| <b>i) Sale of products</b>                       |                               |                               |
| <b>Associate</b>                                 |                               |                               |
| Bharat Seats Ltd.                                | 38,835.30                     | 33,009.57                     |
| <b>Joint Venture</b>                             |                               |                               |
| Toyo Sharda India Pvt. Ltd.                      | 2.08                          | -                             |
|                                                  | 38,837.38                     | 33,009.57                     |
| <b>ii) Purchases of Material (including GST)</b> |                               |                               |
| <b>Associate</b>                                 |                               |                               |
| Bharat Seats Ltd.                                | 6.52                          | 204.34                        |
| <b>Joint Venture</b>                             |                               |                               |
| Toyo Sharda India Pvt. Ltd.                      | -                             | -                             |
|                                                  | 6.52                          | 204.34                        |
| <b>iii) Other Income:</b>                        |                               |                               |
| <b>a) Interest Income:</b>                       |                               |                               |
| <b>Associate</b>                                 |                               |                               |
| Bharat Seats Ltd.                                | 141.10                        | 119.31                        |
|                                                  | 141.10                        | 119.31                        |
| <b>iv) Dividend to Key Managerial Persons</b>    |                               |                               |
| Key management persons                           |                               |                               |
| Rohit Relan                                      | 214.86                        | 143.24                        |
| Ritu Relan                                       | 55.85                         | 37.23                         |
| Rishabh Relan                                    | 18.37                         | 12.24                         |



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

| Particulars                                       | Year Ended<br>31st March 2025 | Year Ended<br>31st March 2024 |
|---------------------------------------------------|-------------------------------|-------------------------------|
| Pranav Relan                                      | 18.37                         | 12.24                         |
| Ayush Relan                                       | 18.37                         | 12.24                         |
| Sanjiv Kapur                                      | 3.13                          | -                             |
|                                                   | <b>328.95</b>                 | <b>217.19</b>                 |
| <b>v) Remuneration to Key Managerial Persons*</b> |                               |                               |
| Pranav Relan                                      |                               |                               |
| -Short term employee benefits                     | 93.87                         | 75.95                         |
| -Post employment benefits                         | 7.51                          | 6.08                          |
| Ayush Relan                                       |                               |                               |
| -Short term employee benefits                     | 92.23                         | 71.44                         |
| -Post employment benefits                         | 7.38                          | 5.72                          |
| Rajat Bhandari                                    |                               |                               |
| -Short term employee benefits                     | 89.33                         | 89.07                         |
| -Post employment benefits                         | 6.48                          | 5.89                          |
| Vinod Kumar                                       |                               |                               |
| -Short term employee benefits                     | -                             | 30.73                         |
| -Post employment benefits                         | -                             | 1.49                          |
| Mohit Kumar Jain                                  |                               |                               |
| -Short term employee benefits                     | 67.82                         | 7.35                          |
| -Post employment benefits                         | 2.96                          | 0.42                          |
|                                                   | <b>367.58</b>                 | <b>294.15</b>                 |
| <b>vi) Other Expenses :</b>                       |                               |                               |
| <b>a) Freight Outward</b>                         |                               |                               |
| <b>Associate</b>                                  |                               |                               |
| Bharat Seat Limited                               | -                             | 3.70                          |
| <b>b) Power &amp; Fuel</b>                        |                               |                               |
| <b>Associate</b>                                  |                               |                               |
| Bharat Seat Limited                               | 83.83                         | 53.26                         |
| <b>c) Travelling Expenses</b>                     |                               |                               |
| <b>Associate</b>                                  |                               |                               |
| Bharat Seat Limited                               | 105.91                        | 27.87                         |
| <b>d) Other expenses</b>                          |                               |                               |
| <b>Associate</b>                                  |                               |                               |
| Bharat Seat Limited                               | 32.66                         | 38.25                         |
| <b>e) Director Sitting Fees:</b>                  |                               |                               |
| Non Executive/ Independent directors              | 55.20                         | 26.40                         |
|                                                   | <b>277.60</b>                 | <b>149.48</b>                 |
| <b>vii) Other Financial Assets</b>                |                               |                               |
| <b>Corporate loan given</b>                       |                               |                               |
| <b>Associate</b>                                  |                               |                               |
| Bharat Seats Ltd.                                 | -                             | 700.00                        |
|                                                   | <b>-</b>                      | <b>700.00</b>                 |

\* The remuneration to the key management personnel does not include the provision made for leave benefits, as it has been determined on an actuarial basis for the Company as a whole.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

| Particulars                                           | Year Ended<br>31st March 2025 | Year Ended<br>31st March 2024 |
|-------------------------------------------------------|-------------------------------|-------------------------------|
| <b>viii) Purchase of property plant and equipment</b> |                               |                               |
| <b>Associate</b>                                      |                               |                               |
| Bharat Seats Ltd.                                     | -                             | 10.78                         |
|                                                       | <b>-</b>                      | <b>10.78</b>                  |
| <b>ix) Sale of property plant and equipment</b>       |                               |                               |
| <b>Associate</b>                                      |                               |                               |
| Bharat Seats Ltd.                                     | 1.11                          | 0.21                          |
|                                                       | <b>1.11</b>                   | <b>0.21</b>                   |
| <b>x) Purchase of Capital Work in Progress</b>        |                               |                               |
| <b>Associate</b>                                      |                               |                               |
| Bharat Seats Ltd.                                     | 57.41                         | 26.87                         |
|                                                       | <b>57.41</b>                  | <b>26.87</b>                  |
| <b>xi) Sale of Capital Work in Progress</b>           |                               |                               |
| <b>Associate</b>                                      |                               |                               |
| Bharat Seats Ltd.                                     | -                             | 31.42                         |
|                                                       | <b>-</b>                      | <b>31.42</b>                  |
| <b>xii) Payment of lease liabilities</b>              |                               |                               |
| <b>Associate</b>                                      |                               |                               |
| Bharat Seats Ltd.                                     | 115.20                        | 115.20                        |
|                                                       | <b>115.20</b>                 | <b>115.20</b>                 |

## Closing Balances at the year end

(Rs. in lakhs, except as otherwise stated)

| Particulars                                         | Year Ended<br>31st March 2025 | Year Ended<br>31st March 2024 |
|-----------------------------------------------------|-------------------------------|-------------------------------|
| <b>i) Trade receivables</b>                         |                               |                               |
| <b>Associate</b>                                    |                               |                               |
| Bharat Seats Ltd.                                   | 5,679.19                      | 4,636.32                      |
| <b>Trade payable</b>                                |                               |                               |
| <b>Associate</b>                                    |                               |                               |
| Bharat Seats Ltd.                                   | 395.36                        | 426.08                        |
|                                                     | <b>5,283.83</b>               | <b>4,210.24</b>               |
| <b>ii) Other financial assets</b>                   |                               |                               |
| <b>Non current financial assets</b>                 |                               |                               |
| <b>Associate</b>                                    |                               |                               |
| Bharat Seats Ltd.                                   | 1,000.00                      | 1,000.00                      |
| <b>Current financial assets - Loan and Interest</b> |                               |                               |
| <b>Associate</b>                                    |                               |                               |
| Bharat Seats Ltd. (Loan)                            | 700.00                        | 700.00                        |
| Bharat Seats Ltd. (Interest)                        | 10.78                         | 10.78                         |
|                                                     | <b>1,710.78</b>               | <b>1,710.78</b>               |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**
**Terms and Conditions of transactions with related parties**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year – end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025 the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**(e) Segment Information**

1. In line with the provision of Ind AS 108- Operating Segments and on the basis of review of operations being done by the board of directors of the Company (which has been identified as the Chief Operating Decision Maker (CODM) who evaluates the Company's performance, allocates resources based on the analysis of the various performance indicator of the Company as a single unit), the operations of the Company falls under manufacturing of auto component parts, which is considered to be the only business reportable segment. further, the Company operates only in one geographical segment - India. (Refer to note no. 28.1)
2. Major Customer: Revenue from three customers of the Company's manufacturing business are Rs. 66,780.30 lakhs (31st March 2024 Rs. 54,964.51 lakhs from two customers) which is more than 10 percent of the Company's total revenue. No other single customer contributed 10% or more to the Company's revenue during the period.

**(f) Expenditure on corporate social responsibility**

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). The Company has contributed a sum of Rs. 60 lakhs (31st March, 2024: Rs. 35 lakhs) towards education . The same is debited to the Statement of Profit and Loss.

(Rs. in lakhs, except as otherwise stated)

| Details of CSR Expenditure |                                                                  |              |       |                 |      | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|----------------------------|------------------------------------------------------------------|--------------|-------|-----------------|------|---------------------------|---------------------------|
| a)                         | Gross amount required to be spent by the Company during the year |              |       |                 |      | 59.34                     | 34.68                     |
| b)                         | Amount approved by the Board to be spent during the year         |              |       |                 |      | 60.00                     | 35.00                     |
| c)                         | Amount spent during year                                         | Amount spent |       | Yet to be spent |      | Total                     |                           |
|                            |                                                                  | 2025         | 2024  | 2025            | 2024 | 2025                      | 2024                      |
|                            | (i) Construction/ acquisition of any asset                       | -            | -     | -               | -    | -                         | -                         |
|                            | (ii) On purposes other than above                                | 60.00        | 35.00 | -               | -    | 60.00                     | 35.00                     |

**(g) Financial instruments - fair values and risk management**
**1) Financial instruments by category and fair values**

(Rs. in lakhs, except as otherwise stated)

|                                                              | As at 31st March 2025 |       |                  |
|--------------------------------------------------------------|-----------------------|-------|------------------|
|                                                              | FVTPL                 | FVOCI | Amortised cost   |
| <b>Financial assets</b>                                      |                       |       |                  |
| Investment in equity instrument (refer note no. 7(i))*       | -                     | -     | -                |
| Investment in other equity instrument (refer note no. 7(ii)) | -                     | -     | -                |
| Corporate Loan given (refer note no. 8(i) & 9(i))            | -                     | -     | 1,700.00         |
| Security deposits (refer note no. 8(ii))                     | -                     | -     | 230.40           |
| Trade receivables (refer note no. 12)                        | -                     | -     | 9,348.14         |
| Cash and cash equivalents (refer note no. 13)                | -                     | -     | 5,080.06         |
| Bank balances other than above (refer note no. 14)           | -                     | -     | 1,206.72         |
| Interest receivable on loan (refer note no. 9(ii))           | -                     | -     | 10.78            |
| Interest accrued on fixed deposits (refer note no. 9(ii))    | -                     | -     | 14.02            |
| <b>Total</b>                                                 | -                     | -     | <b>17,590.12</b> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

|                                               |          |          |                  |
|-----------------------------------------------|----------|----------|------------------|
| <b>Financial liabilities</b>                  |          |          |                  |
| Borrowings (refer note no. 22)                | -        | -        | -                |
| Lease liabilities (refer note no. 18 & 19)    | -        | -        | 3,241.41         |
| Trade payables (refer note no. 23)            | -        | -        | 13,108.25        |
| Others financial liability(refer note no. 24) | -        | -        | 357.02           |
| <b>Total</b>                                  | <b>-</b> | <b>-</b> | <b>16,706.68</b> |

|                                                              | As at 31st March 2024 |          |                  |
|--------------------------------------------------------------|-----------------------|----------|------------------|
|                                                              | FVTPL                 | FVOCI    | Amortised cost   |
| <b>Financial assets</b>                                      |                       |          |                  |
| Investment in equity instrument (refer note no. 7(i))*       | -                     | -        | -                |
| Investment in other equity instrument (refer note no. 7(ii)) | 114.80                | -        | -                |
| Corporate Loan given (refer note no. 8(i) & 9(i))            | -                     | -        | 1,700.00         |
| Security deposits (refer note no. 8(ii))                     | -                     | -        | 188.95           |
| Trade receivables (refer note no. 12)                        | -                     | -        | 8,711.59         |
| Cash and cash equivalents (refer note no. 13)                | -                     | -        | 2,188.95         |
| Bank balances other than above (refer note no. 14)           | -                     | -        | 1,153.71         |
| Interest receivable on loan (refer note no. 9(ii))           | -                     | -        | 10.78            |
| Interest accrued on fixed deposits (refer note no. 9(ii))    | -                     | -        | 19.87            |
| <b>Total</b>                                                 | <b>114.80</b>         | <b>-</b> | <b>13,973.85</b> |
| <b>Financial liabilities</b>                                 |                       |          |                  |
| Borrowings (refer note no. 22)                               | -                     | -        | 170.01           |
| Lease liabilities (refer note no. 18 & 19)                   | -                     | -        | 2,946.92         |
| Trade payables (refer note no. 23)                           | -                     | -        | 10,175.09        |
| Others financial liability(refer note no. 24)                | -                     | -        | 576.65           |
| <b>Total</b>                                                 | <b>-</b>              | <b>-</b> | <b>13,868.67</b> |

\* Investment value excludes investment in associate of ₹ 90 lakhs and investment in joint ventures of ₹ 75 lakhs, which are shown at cost in balance sheet as per Ind AS 27 : Separate Financial Statements.

Note: The directors consider that the carrying amounts of investments in equity shares of others which have been recognised in the financial statements, as approximate their fair values.

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

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

(Rs. in lakhs, except as otherwise stated)

|                                                                             | As at 31st March 2025 |         |          |          |
|-----------------------------------------------------------------------------|-----------------------|---------|----------|----------|
|                                                                             | Carrying Value        | Level 1 | Level 2  | Level 3  |
| <b>Financial assets</b>                                                     |                       |         |          |          |
| <b>Assets carried at amortised cost for which fair values are disclosed</b> |                       |         |          |          |
| Trade receivables                                                           | 9,348.14              | -       | -        | 9,348.14 |
| Cash and cash equivalents                                                   | 5,080.06              | -       | 5,080.06 | -        |
| Bank balances other than above                                              | 1,206.72              | -       | 1,206.72 | -        |
| Investment in other equity instrument                                       | -                     | -       | -        | -        |
| Corporate loan given                                                        | 1,700.00              | -       | -        | 1,700.00 |
| Others financial assets                                                     | 255.20                | -       | -        | 255.20   |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**Financial liabilities****Liabilities carried at amortised cost for which fair values are disclosed**

|                            |           |   |   |           |
|----------------------------|-----------|---|---|-----------|
| Borrowings                 | -         | - | - | -         |
| Lease Liability            | 3,241.41  | - | - | 3,241.41  |
| Trade payables             | 13,108.25 | - | - | 13,108.25 |
| Others financial liability | 357.02    | - | - | 357.02    |

**As at 31st March 2024**

|  | <b>Carrying Value</b> | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> |
|--|-----------------------|----------------|----------------|----------------|
|--|-----------------------|----------------|----------------|----------------|

**Financial assets****Assets carried at amortised cost for which fair values are disclosed**

|                                       |          |        |          |          |
|---------------------------------------|----------|--------|----------|----------|
| Trade receivables                     | 8,711.59 | -      | -        | 8,711.59 |
| Cash and cash equivalents             | 2,188.95 | -      | 2,188.95 | -        |
| Bank balances other than above        | 1,153.71 | -      | 1,153.71 | -        |
| Investment in other equity instrument | 114.80   | 114.80 | -        | -        |
| Corporate loan given                  | 1,700.00 | -      | -        | 1,700.00 |
| Others financial assets               | 219.60   | -      | -        | 219.60   |

**Financial liabilities****Liabilities carried at amortised cost for which fair values are disclosed**

|                            |           |   |        |           |
|----------------------------|-----------|---|--------|-----------|
| Borrowings                 | 170.01    | - | 170.01 | -         |
| Lease Liability            | 2,946.92  | - | -      | 2,946.92  |
| Trade payables             | 10,175.09 | - | -      | 10,175.09 |
| Others financial liability | 576.65    | - | -      | 576.65    |

**ii) Measurement of fair value**

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

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

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

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

- (i) Unquoted equity and other investments: Fair value of same has not been derived as in the opinion of directors the carrying amounts of these investments approximate their fair values.
- (ii) Fair value of trade receivables, other current financial assets, trade payables, other current financial liabilities approximate their carrying amount, largely due to the short-term nature of these instruments.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

iii) **Discount rate used in determining fair value**

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(h) **Capital management**

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

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

(Rs. in lakhs, except as otherwise stated)

|                                                        | As at<br>31st March 2025 | As at<br>31st March 2024 |
|--------------------------------------------------------|--------------------------|--------------------------|
| Total Debt (refer note no. 18, 19 & 22)                | 3,241.41                 | 3,116.93                 |
| Less: Cash and Cash equivalents (Refer to Note No. 13) | 5,080.06                 | 2,188.95                 |
| <b>Adjusted net debt</b>                               | <b>(1,838.65)</b>        | <b>927.98</b>            |
| Total equity (refer note no. 16 & 17)                  | 30,230.98                | 25,354.40                |
| Equity & net debt                                      | 28,392.33                | 26,282.38                |
| <b>Adjusted net debt to equity ratio</b>               | <b>(0.06)</b>            | <b>0.04</b>              |

Note: in current financial year interest bearing liabilities are considered as debt

(i) **Financial risk management**

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

- Market risk
- Credit risk
- Liquidity risk

**Risk management framework:**

The Company's principal financial liabilities other than derivatives comprise trade and other payables, employees related payables, interest accrued, security deposit and others. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations.

The Company's principal financial assets includes security deposits, trade receivables, cash and cash equivalents, deposits with banks, interest accrued in deposits, receivables from related and other parties and interest accrued thereon.

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

All derivative activities for risk management purposes are carried out in line with the policy duly approved by board of directors. The execution of the policy is done by treasury department which has appropriate skills, experience and supervision.

**I. Market risk**

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

**II. Credit risk**

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

**Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Company primarily has the exposure from following type of customer:

- Original equipment manufacturers (OEMs)

Company has established a policy under which each new OEMs are analysed individually for creditworthiness before goods are sold to them. The Company's review includes due diligence by analysing financial statements, industry information, promoter's background and in some cases bank references. In case of sales, the Company has limited its credit exposure to OEMs and dealers by providing a maximum payment period up to 60 days.

The Company's expected probability of default is nil and all major payments are received on due dates without any significant delays.

The ageing analysis of trade receivables as of the reporting date is given in note no. 12

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivables, loans and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or legal entity, their geographical location, industry and existence of previous financial difficulties.

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

**III. Liquidity risk**

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

The Company's primary sources of liquidity include cash deposits, borrowings, undrawn committed credit facilities and cash flow from operating activities. The Company seeks to increase income from its existing operations by maintaining quality standards for its goods and services while reducing the related costs and by controlling operating expenses.

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

**Exposure to liquidity risk:**

The following are the remaining undiscounted contractual maturities of financial liabilities including interest at the reporting date: (Rs. in lakhs, except as otherwise stated)

| As at March 31, 2025                                 | Carrying Value | Contractual Maturities |           |                   |
|------------------------------------------------------|----------------|------------------------|-----------|-------------------|
|                                                      |                | Less than 1 year       | 1-5 years | More than 5 years |
| Non derivative financial liabilities                 |                |                        |           |                   |
| Borrowings (including interest accrued but not due)* | -              | -                      | -         | -                 |
| Lease Liabilities*                                   | 3,241.41       | 621.95                 | 2,781.91  | 736.89            |
| Trade payables                                       | 13,108.25      | 13,108.25              | -         | -                 |
| Other Financial Liabilities                          | 357.02         | 357.02                 | -         | -                 |
|                                                      | 16,706.68      | 14,087.22              | 2,781.91  | 736.89            |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

| As at March 31, 2024                                 | Carrying Value | Contractual Maturities |           |                   |
|------------------------------------------------------|----------------|------------------------|-----------|-------------------|
|                                                      |                | Less than 1 year       | 1-5 years | More than 5 years |
| Non derivative financial liabilities                 |                |                        |           |                   |
| Borrowings (including interest accrued but not due)* | 170.56         | 170.56                 | -         | -                 |
| Lease Liabilities*                                   | 2,946.92       | 508.16                 | 2,281.29  | 1,036.61          |
| Trade payables                                       | 10,175.09      | 10,175.09              | -         | -                 |
| Other Financial Liabilities                          | 576.65         | 576.65                 | -         | -                 |
|                                                      | 13,869.22      | 11,430.46              | 2,281.29  | 1,036.61          |

\*Carrying amount of borrowing is the sum of outstanding principal of loan (refer note no. 22) and interest accrued but not due (refer note no. 24). While contractual payment is the loan installments remaining to be paid as at reporting date. Carrying amount of lease liabilities is the discounted present value of principal of lease liabilities (refer note no. 18 & 19), while the contractual maturities represents the rental payments to be made over the remaining life of lease

**(j) Lease**

The Company has entered into leases for its commercial premises, duration of such leases is for 0-9 years. These lease agreements are normally renewed on expiry. At the date of commencement of the lease, the Company recognize lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The rental expense charged to statement of profit and loss is Rs. 30.12 lakhs (31st March, 2024: Rs. 6.90 lakhs).

The weighted average incremental borrowing rate applied to lease liabilities recognized in the balance sheet at the date of initial application is 8.30%.

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

(Rs. in lakhs, except as otherwise stated)

| Particulars                                                                                      | As at<br>31st March 2025 | As at<br>31st March 2024 |
|--------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Opening balance                                                                                  | 2,946.92                 | 3,187.63                 |
| Add: Creation of lease liability during the year                                                 | 600.42                   | -                        |
| Less: Termination of lease liability during the year                                             | -                        | -                        |
| Add: Accretion of interest                                                                       | 255.18                   | 243.16                   |
| Less: Principal repayment of lease liability                                                     | 305.93                   | 240.71                   |
| Less: Payment of interest on lease liability                                                     | 255.18                   | 243.16                   |
| <b>Closing balance</b>                                                                           | <b>3,241.41</b>          | <b>2,946.92</b>          |
| Non - current lease liability (Refer note 18)                                                    | 2,863.61                 | 2,661.11                 |
| Current lease liability (Refer note 19)                                                          | 377.80                   | 285.81                   |
| <b>Details of Interest expense capitalised and charged to the Statement of Profit &amp; Loss</b> |                          |                          |
| Interest expense capitalised                                                                     | 21.84                    | -                        |
| Interest expense charged to the Statement of Profit & Loss                                       | 233.34                   | 243.16                   |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**
**(k) Dividend Paid and Proposed:**

(Rs. in lakhs, except as otherwise stated)

| Particulars                                                            | As at<br>31st March 2025 | As at<br>31st March 2024 |
|------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Final dividend declared and paid during the year</b>                |                          |                          |
| Final dividend for the year ended 31st March 2024                      | 445.97                   | 297.32                   |
| Rs. 3.75 per equity share (31st March, 2023 Rs. 5 per equity share)    |                          |                          |
| <b>Total</b>                                                           | <b>445.97</b>            | <b>297.32</b>            |
| <b>Proposed dividend on Equity Shares</b>                              |                          |                          |
| Proposed Dividend for the year ended 31st March, 2025                  | 654.10                   | 445.97                   |
| Rs. 2.75 per equity share (31st March, 2024 Rs. 3.75 per equity share) |                          |                          |
| <b>Total</b>                                                           | <b>654.10</b>            | <b>445.97</b>            |

**(l) Overdraft Facility - HDFC Bank**

During the previous year, the Company had taken Working Capital Dropline Overdraft Credit Facility from HDFC Bank with sanctioned amount of Rs 2,000 lakhs for a period of 5 years(valid up to November 2028) repayable in 20 quarterly instalment of Rs. 100 lakhs. The rate of interest is 8.75% linked to T-Bill (variable) and payable at monthly rests. The salient features are stated below:

1. The overdraft limit is secured by the way of (i) First charge on entire current assets including stock of RM, WIP, FG & Stores and Spares & book debt (ii) First Pari-passu charge on Movable Fixed Assets of the Company (iii) Negative Lien on property of Plot no. C506/526, NDR Auto Components Ltd, Pioneer Industrial Park, Pathredi, Gurgaon, Haryana 123413.
2. The company has undrawn cash credit facility of Rs. 1,459 lakhs from HDFC Bank Limited as on 31st March 2025.
3. The monthly stock statement filed by the Company during the year with banks are in agreement with the books of accounts.
4. The Company has not defaulted on Overdraft amount payable.
5. The Company has utilised its overdraft facility for the sanctioned purpose.
6. The Company had capitalised interest amounting to Rs. 17.06 lakhs from HDFC Bank Limited during the previous financial year.

**(m) Overdraft Facility - ICICI Bank**

During the year, the Company has renewed Overdraft Facility from ICICI Bank Limited with sanctioned amount of Rs 1,000.00 lakhs valid up to 23rd Sept 2025. The rate of interest stipulated by ICICI Bank is sum of I-MCLR-6M and "Spread" per annum subject to a minimum of I-NCLR-6M, plus applicable statutory levy, if any, on the principal amount of the loan remains outstanding each day. ICICI Bank shall reset the above interest rate, at the end of every 6 months from the account opening date/ limit set-up date/ renewal date as a sum of I-MCLR-6M plus "Spread", prevailing on the reset date plus applicable statutory levy, if any.

The salient features are stated below:

1. The overdraft limit is secured by the way of hypothecation over Plant and Machinery, Inventory and Receivable of the borrower, both present and future.
2. The monthly statement filed by the Company during the year with banks are in agreement with the books of accounts.
3. The Company has not defaulted on Overdraft amount payable.
4. The Company has utilised its overdraft facility for the sanctioned purpose.
5. In case of any change in the regulatory requirements by the regulator applicable to the Facility pertaining to provisioning norms and/or risk weightage, then ICICI Bank may revise the Spread to reflect the regulatory change, subject to extent of RBI guidelines.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

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

(o) During the financial year 2023-24, the Income Tax Department ('the department') conducted a search under section 132 of the Income Tax Act, 1961 at certain premises of the Company including manufacturing locations and residence of few of its employees/key managerial personnel.

Subsequently, the Company received notices from the Department requesting details of specific transactions and documents from prior years. In response, the Company submitted the required information, pursuant to which the Company has received demand orders amounting to Rs. 502.20 Lakhs (excluding penalties) for the Assessment Years from 2020-21 to 2024-25, along with a penalty demand order of Rs. 94.68 lakhs for the Assessment Year 2022-23. For assessment years other than 2022-23, the amount of penalty & further interest is not ascertainable at this stage.

The Company has filed appeals against the demand orders received from the department with the Commissioner of Income Tax (Appeals) for the AY 2021-22 to 2024-25 and will file the rectification request for AY 2020-21. As per Company's own assessment and also based on legal opinion, management is confident of favourable outcome for such appeals. Pending outcome of appeal proceedings, no adjustment has been made to these financial statements and the said demand amount has been disclosed as contingent liability in note no 27 to the financial statement.

(p) The company had received showcase cum demand notice, from DGGI, dated November 29, 2024 in respect of supplies made under HSN 94012000 and alleged that the products namely Trim set Seat Cover and Frame Assembly to be covered under HSN 8714 10 10 @ 28% and not under HSN 9401 @18% and raised demand of Rs. 496.26 Lakhs with interest for the period April 2020 to January 2024.

However, To avoid any dispute for the past period and without prejudice to company's legal rights, the company had deposited Rs. 496.26 Lakhs on the supply of instant seat parts i.e. seats meant for two wheeled motor vehicle made during the period from April 2020 to 15th January 2024 under protest at the time of filing of GSTR 3B for the month of January, 2024 filed on 19th February 2024 and requested for opportunity of a personal hearing on this matter in accordance with the principals of nature justice.

(q) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. The audit trail(edit log) feature enabled at database level with effect from 19-May-2024. Further, there were no instance of audit trail(edit log) feature being tampered with at transaction level and database level. Additionally, the audit trail of prior year (whatever was enabled) has been preserved by the Company as per the statutory requirements for record retention.

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

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

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

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

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

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

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

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

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

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

(vii) The lender of the company has not declared company as willful defaulter and also company has not defaulted in loan repayment of loan to the lenders.

(viii) There is no transaction which are not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

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

(s) Events occurring after balance sheet date:

There are no major events which has occurred after the balance sheet date.

(t) Note no. 1 to 37 pertaining to balance sheet and statement of profit and loss form an integral part of the financial statements.

As per our report of even date

**For and on behalf of Board of Directors**

**For S S KOTHARI MEHTA & CO. LLP**

Chartered Accountants

ICAI Registration No. 000756N/N500441

**ROHIT RELAN**

CO-CHAIRMAN & DIRECTOR

DIN: 00257572

**PRANAV RELAN**

WHOLE TIME DIRECTOR

DIN: 07177944

**VIVEK RAUT**

Partner

Membership no. 097489

**VIKRAM KRISHAN RATHI**

CHIEF FINANCIAL OFFICER

**RAJAT BHANDARI**

EXECUTIVE DIRECTOR AND

COMPANY SECRETARY

DIN: 02154950

Place : New Delhi

Date : May 09, 2025

Place : Gurugram

Date : May 09, 2025



## NOTE

[illegible]

[illegible]





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