

INDEPENDENT AUDITOR'S REPORT

To The Members of Shield Autoglass Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Shield Autoglass Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

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

Basis of Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Material Uncertainty Related to Going Concern

We draw attention to Note 2.1 (e) of the statements, which describes that the Company's net worth has fully eroded as at the balance sheet date. However, the statements have been prepared on a going concern basis, as the Company continues to receive financial support from its holding company.

Our opinion is not modified in respect of this matter.

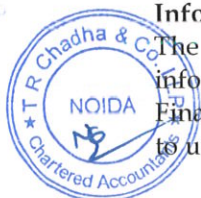
Other Matters**Review Of Comparative Figures**

The financial Statement includes figures for the year ended March 31, 2025, audited by the predecessor auditor of the Company, where they had expressed an unmodified opinion on such financial statements vide their report dated May 12, 2025.

Our Opinion is not modified in respect of these matters.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditor's report thereon. The aforesaid report is expected to be made available to us after the date of this auditor's report.



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

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

When we read the Company's annual report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall take appropriate actions, if required.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

In preparing the Financial Statements, the Board of Directors are 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 responsible for overseeing the Company's financial reporting process.

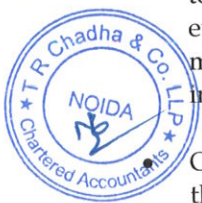
Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for



expressing our opinion on whether the Company has an adequate internal financial controls system with reference to the Financial statement 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 the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Statements, including the disclosures, and whether the Annual Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. A. As required by Section 143(3) of the Act, based on our report, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 1(B)(f) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");
- The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account;



(d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- (e) Based on the written representations received from the directors as of March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as of March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The reservations relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(A) (b) above on reporting under Section 143(3)(b) of the Act and paragraph 1(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls over financial reporting with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- B. 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, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company has disclosed the impact of pending litigations as of March 31, 2026, on its financial position in its Financial Statements. Refer to note 37 to the Financial Statements;
- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (c) There were no amounts, during the year, which were required to be transferred to the Investor Education and Protection Fund by the Company;
- (d) (i) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 42 (iv) to the Financial Statements, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;
- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42 (v) to the financial statements, no funds (which are material either individually or in the aggregate) 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) 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 (i) and (ii) above, contain any material misstatement.
- (e) No Dividend has been declared or paid during the year by the Company.



- (f) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and; the same has operated throughout the year for all relevant transactions recorded in the respective software except that no audit trail feature was enabled at the database level during the year ended March 31, 2026 to log any direct data changes;

For the period, where the audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, except for the software at the database level as stated above, we did not come across any instance of the audit trail feature being tampered with during the course of our audit.

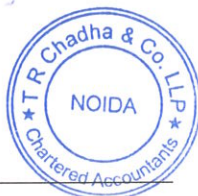
As a proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

- C. Based on our audit, we report that Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
2. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For T R Chadha & Co LLP

Chartered Accountants

(Firm Regn. No. 006711N/N500028)



Name: Neena Goel

Partner

Membership Number: 057986

Place of signature: Noida

Date: May 25, 2026

UDIN: 26057986SEHLUL8202

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 (A) (g) under the 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Shield Autoglass Limited on the Financial Statements for the year ended March 31, 2026

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

Opinion

We have audited the internal financial controls with reference to Financial Statements of Shield Autoglass Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial controls with reference to Financial Statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal financial controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the



assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

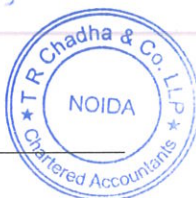
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For T R Chadha & Co LLP

Chartered Accountants

(Firm Regn. No. 006711N/N500028)



Name: Neena Goel

Partner

Membership Number: 057986

Place of signature: Noida

Date: May 25, 2026

UDIN: 26057986SEHLUL8202

Annexure B to the Independent Auditors' Report on the Financial Statements of Shield Autoglass Limited for the year ended March 31, 2026

(Referred to in paragraph 2 under the 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets covered under Ind AS 116, 'Leases'.

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

- b. The Company has a program of verification of property, plant and equipment, and right-of-use assets so as to cover all the items at least every 1-3 years, which, in our opinion, is reasonable with regards to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment, were due for verification during the year and were physically verified by the Management. According to the information and explanations given to us, no material discrepancies were noticed in such verification.
- c. The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.
- d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e. According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as of March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) In respect of the Company's Inventory:

- a. The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- b. According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

iii) In respect of the Company's Loans, Investments, guarantee or security, etc.

The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

iv) Compliance with sections 185 and 186

The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.



v) Public Deposits

The Company has not accepted any deposits from the public or amounts which are deemed to be deposited within the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the Rules framed thereunder. Accordingly, clause 3(v) of the Order is not applicable to the Company.

vi) Cost Records

The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

vii) In respect of Statutory Dues

a. Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been generally deposited regularly by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026, for a period of more than six months from the date they became payable except for the details as stated below

Name of Statute	Nature of the Dues	Amount in ₹ lakhs	Period to which Amount Relates	Due Date	Date of payment	Remarks, if any
Labour Welfare Fund Act	Labour Welfare Fund	0.27	Earlier years	31-01-2023	30-12-2025	
Labour Welfare Fund Act	Labour Welfare Fund	0.45	Earlier years	31-01-2024	30-12-2025	

b. According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) above, which have not been deposited on account of any dispute as of March 31, 2026, except as per Annexure B-1.

viii) Undisclosed Income

According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix) Borrowings

a. Loans amounting to Rs. 2,650.00 Lakhs outstanding as at 31 March 2026 are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the financial year. Considering the above, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year.



- b. According to the information and explanations given to us, the Company has not been declared a willful 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 and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- d. On an overall examination of the financial statements of the Company, funds we report that the company has used funds raised on short-term basis aggregating to ₹ 2,549.05 lakhs for long-term purposes.
- e. The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies, hence reporting under clause (ix)(f) of the Order is not applicable.
- x) Issue of securities**
- a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3 (x) of the Order is not applicable to the Company.
- b. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi) Fraud**
- a. To the best of our knowledge and information and explanations given by the management, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. To the best of our knowledge, 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. As represented to us by the Management, there were no whistleblower complaints received by the Company during the year.
- xii) Nidhi Company**
- The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) Related parties**
- In our opinion, the Company is in compliance with sections 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.



Internal Audit

In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

xv) Non-cash transactions

In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) Section 45-IA of the Reserve Bank of India Act, 1934

- The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses (xvi)(a), (b), and (c) of the Order is not applicable.
- The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

xvii) Cash loss

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) Resignation of statutory auditors

There has been resignation of the statutory auditor during the year and based on the information and explanations given to us by the management and the response to our communication with the outgoing auditor, there have been no issues, objections or concerns raised by the outgoing auditor.

xix) Ability to pay liabilities

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization 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, we are of the opinion that material uncertainty exists as on the date of the audit report that Company may not be 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. However the Company continues to receive financial support from its holding company.

xx) CSR unspent amount

The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For T R Chadha & Co LLP

Chartered Accountants

(Firm Regn. No. 006711N/N500028)



Name: Neena Goel

Partner

Membership Number: 057986

Place of signature: Noida

Date: May 25, 2026

UDIN: 26057986SEHLUL8202

Annexure B-1

Name of the Statute	Nature of the Dues	Amount (Rs. in Lacs)	Period to which the amount relates	Forum where dispute is pending
Delhi Value Added Tax Act, 2004 / Central Sales Tax Act, 1956	Sales Tax / VAT	3.71	FY 2012-13	Delhi VAT Appellate Authority
Delhi Value Added Tax Act, 2004 / Central Sales Tax Act, 1956	Sales Tax / VAT	12.81	FY 2013-14	Delhi VAT Appellate Authority
Delhi Value Added Tax Act, 2004 / Central Sales Tax Act, 1956	Sales Tax / VAT	11.86	FY 2014-15	Delhi VAT Appellate Authority
Delhi Value Added Tax Act, 2004 / Central Sales Tax Act, 1956	Sales Tax / VAT	16.34	FY 2015-16	Delhi VAT Appellate Authority
Delhi Value Added Tax Act, 2004 / Central Sales Tax Act, 1956	Sales Tax / VAT	16.10	FY 2016-17	Delhi VAT Appellate Authority
Delhi Value Added Tax Act, 2004 / Central Sales Tax Act, 1956	Sales Tax / VAT	8.43	FY 2017-18	Delhi VAT Appellate Authority
CGST Act, 2017 / Haryana GST Act, 2017	GST	4.27	FY 2017-18	Haryana GST Appellate Authority
CGST Act, 2017 / Haryana GST Act, 2017	GST	29.53	FY 2018-19	Haryana GST Appellate Authority
CGST Act, 2017 / Delhi GST Act, 2017	GST	28.80	FY 2019-20	Delhi GST Appellate Authority
CGST Act, 2017 / Maharashtra GST Act, 2017	GST	6.59	FY 2018-19	Maharashtra State Tax Appellate Authority, Mumbai



Shield Autoglass Limited
CIN- U74899DL2000PLC104098
Balance Sheet as at March 31, 2026

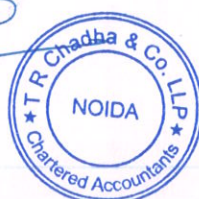
		(₹ in Lakhs)	
	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-Current Assets			
Property, Plant and Equipment	3	549.90	379.81
Intangible Assets	4	20.98	19.27
Right of Use Assets	5	2,354.09	1,400.72
Intangible Assets under Development	6	2.98	2.98
Financial Assets			
(i) Other financial assets	7	129.01	163.16
Deferred Tax Assets (Net)	8	252.25	233.45
Total Non-Current Assets		3,309.21	2,199.38
Current Assets			
Inventory	9	619.55	559.17
Financial Assets			
(ii) Trade Receivables	10	589.27	495.57
(iii) Cash and Bank Balances	11	171.96	73.08
(v) Other Current Financial Assets	12	38.33	36.08
Current Tax Assets (Net)	13	225.66	148.28
Other Current Assets	14	91.09	139.37
Total Current Assets		1,735.86	1,451.54
Total Assets		5,045.07	3,650.92
Equity And Liabilities			
Equity			
Equity Share Capital	15	183.33	183.33
Other Equity	16	(1,625.08)	(1,542.07)
Total Equity		(1,441.75)	(1,358.74)
Non-Current Liabilities			
Financial Liabilities			
(i) Lease Liability- Non Current	17	2,056.73	1,275.27
(ii) Other Non Current Financial Liabilities	18	33.50	26.05
Non Current Provisions	19	111.69	96.52
Total Non-Current Liabilities		2,201.92	1,397.84
Current Liabilities			
Financial Liabilities			
(i) Borrowings	20	2,650.00	2,250.00
(ii) Lease Liability- Current	21	503.98	322.54
(iii) Trade Payables	22		
- Dues of small enterprises and micro enterprises		18.82	20.42
- Dues of creditors other than small enterprises and micro enterprises		873.63	876.05
(iv) Other Current Financial Liabilities	23	168.00	85.10
Other Current Liabilities	24	63.90	52.51
Current Provisions	25	6.57	5.21
Total Current Liabilities		4,284.90	3,611.82
Total Equity And Liabilities		5,045.07	3,650.92

See accompanying significant accounting policies and notes to the Financial statements - 1 to 43.
This is the Balance Sheet referred to in our report of even date.

for T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.: 006711N / N500028

for and on behalf of the Board of Directors of
Shield Autoglass Limited


Neena Goel
Partner
M. No.: 057986
Place of Signature: Noida
Date: May 25, 2026




Mr. Rupinder Shelly
Director
DIN: 02895975
Place of Signature: Delhi
Date: May 25, 2026


Capital Ganatra
Director
DIN: 05233949
Place of Signature: Delhi


Ratish Ramanujam
Chief Operational Officer


Sachin Khurana
Head - F&A

Shield Autoglass Limited
CIN- U74899DL2000PLC104098
Statement of Profit and Loss for the period ended March 31, 2026

		(₹ in Lakhs)	
Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue			
(a) Revenue from Operations	26		
Revenue from Operations	26	6,565.27	5,450.37
II. Other Income	27	141.10	116.50
III. Total Revenue (I+II)		6,706.37	5,566.87
IV. Expenses			
(a) Purchase of Stock in Trade	28	4,003.48	3,368.28
(b) Change in Inventories of finished goods and Stock-in-Trade	0	(60.36)	(22.47)
(c) Employee Benefits Expense	30	1,356.79	1,144.07
(d) Finance Costs	31	426.02	278.50
(e) Depreciation and Amortisation Expense	32	620.23	473.05
(f) Other Expenses	33	466.22	446.48
Total Expenses		6,812.38	5,687.91
V. Profit Before Exceptional Items and Tax (III-IV)		(106.01)	(121.04)
VI. Exceptional Items		-	-
VII. Profit Before Tax (V+VI)		(106.01)	(121.04)
VIII. Tax Expense			
(a) Current Tax	34	-	-
(b) Deferred Tax	34	(19.86)	(23.99)
IX. Profit for the year from Continuing Operations (VII-VIII)		(86.15)	(97.05)
X. Profit from Discontinued Operations (After Tax)		-	-
XI. Profit for the year (IX+X)		(86.15)	(97.05)
XII. Other Comprehensive Income			
A (i) Items that will be reclassified to profit or loss	35	-	-
(ii) Tax on above		-	-
Other Comprehensive Income to be transferred to Retained Earnings for the year		-	-
B (i) Items that will not be reclassified to profit or loss	35	4.20	(2.55)
(ii) Tax on above		(1.06)	0.64
Other Comprehensive Income to be disclosed separately in Statement of Changes in Equity		3.14	(1.91)
Total Other Comprehensive Income/(Loss) for the year		3.14	(1.91)
XIII. Total Comprehensive Income for the year (XI+XII)		(83.01)	(98.97)
XIV. Earnings Per Share:	36		
From Continuing & Discontinuing Business			
Basic : (₹)		(4.70)	(5.29)
Diluted : (₹)		(4.70)	(5.29)
Face Value Per Equity Share (₹)		10.00	10.00

See accompanying significant accounting policies and notes to the Financial statements - 1 to 43.

This is the Statement of Profit and Loss referred to in our report of even date.

for T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.: 006711N / N500028

for and on behalf of the Board of Directors of
Shield Autoglass Limited

Neena Goel
Partner
M. No.: 057986
Place of Signature: Noida
Date: May 25, 2026



Mr. Rupinder Shelly
Director
DIN: 02895975
Place of Signature: Delhi
Date: May 25, 2026

Ratish Ramanujan
Chief Operational Officer

Ganatra
Director
DIN: 05233949
Place of Signature: Delhi

Sachin Khurana
Head - F&A

Shield Autoglass Limited
CIN- U74899DL2000PLC104098
Statement of Cash Flow for the Year ended March 31, 2026

		(₹ in Lakhs)	
		For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities			
Profit before tax		(106.01)	(121.03)
Adjustments for:			
Interest income		(13.89)	(0.64)
Loss on sale of fixed assets/ Asset Discard		17.16	2.74
Depreciation		620.24	473.06
Interest expense		210.18	129.31
Finance Cost on Lease Liability		207.03	141.80
Foreign Exchange Gain/ (Loss)		-	0.51
Bad debts written-off		12.45	4.02
Gain on Lease Modification		(19.82)	-
Profit on sale of fixed assets		(0.03)	(0.10)
Operating cash flow before working capital changes		927.31	629.67
(Increase)/Decrease in Inventories		(60.38)	(22.47)
(Increase)/Decrease in Trade Receivables		(106.15)	(95.75)
(Increase)/Decrease in Other Financial Assets		(26.99)	(3.92)
(Increase)/Decrease in Other Assets		48.28	(31.07)
Increase/(Decrease) in Trade Payable		(4.02)	(564.74)
Increase/(Decrease) in Provisions		20.74	7.91
Increase/(Decrease) in Other Financial Liabilities		153.83	(123.32)
Increase/(Decrease) in Other Liabilities		11.39	19.21
Cash (used in)/ generated from operations		964.01	(184.48)
Income taxes (paid)/ Refund (net)		(77.38)	(58.98)
Net Cash Generated from/ (used in) Operating Activities	A	886.63	(243.46)
B. Cash flow from investing activities			
Purchase of Property, Plant and Equipment and Intangible assets		(302.48)	(135.57)
Proceeds from sale of fixed assets		10.07	0.22
Investment recovered/ (given) in Inter Corporate Deposits and Deposits		-	-
Purchase of Investment		-	-
Interest received		0.68	0.64
Net cash generated from investing activities	B	(291.73)	(134.71)
C. Cash flow from financing activities			
Proceeds/ (Repayment) of Borrowings		400.00	1,000.00
Proceeds from issuance of shares (rights issue).		0.00	(0.01)
Repayment of Lease liabilities-Principal amount		(415.33)	(362.16)
Repayment of Lease liabilities-Interest amount		(207.03)	(141.80)
Interest payment on borrowings		(273.66)	(66.19)
Net cash generated from/ (used in) financing activities	C	(496.02)	429.84
Net Cash Flow	(A+B+C)	98.88	51.67
Cash and cash equivalents at the beginning of period		73.08	21.41
Cash and cash equivalents at the end of period (refer note below)		171.96	73.08
Note: The break up of cash and cash equivalents as at the end of the period is as under:			
Cash in hand		5.29	4.93
Balances with scheduled banks		157.24	64.44
Balances with deposit accounts		9.43	3.71
		171.96	73.08








Shield Autoglass Limited
CIN- U74899DL2000PLC104098
Statement of Cash Flow for the Year ended March 31, 2026

Notes:

- 1 Figures in brackets represent cash outflows.
- 2 The above cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows" as notified under the Companies (Accounts) Rules, 2015.

See accompanying significant accounting policies and notes to the Financial statements - 1 to 43.

This is the Statement of Cash Flow referred to in our report of even date.

for T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.: 006711N / N500028

Neena Goel

Neena Goel

Partner
M. No.: 057986
Place of Signature: Noida
Date: May 25, 2026



for and on behalf of the Board of Directors of
Shield Autoglass Limited

Mr. Rupinder Shelly

Mr. Rupinder Shelly

Director
DIN: 02895975
Place of Signature: Delhi
Date: May 25, 2026

Ratish Ramanujam

Ratish Ramanujam
Chief Operational Officer

Gopal Ganatra

Gopal Ganatra

Director
DIN: 05233949
Place of Signature: Delhi

Sachin Khurana

Sachin Khurana
Head - F&A

Shield Autoglass Limited
CIN- U74899DL2000PLC104098
Statement of Changes in Equity for the period ended March 31, 2026

A. Equity Share Capital

Balance at the beginning of the reporting period
Add: Addition during the year
Add: Sub division of Share Capital
Balance at the end of the reporting period [refer Note 18(b)]

As at March 31, 2026		As at March 31, 2025	
No. of Shares	Amount	No. of Shares	Amount
1,833,300	183.33	1,833,300	183.33
-	-	-	-
-	-	-	-
1,833,300	183.33	1,833,300	183.33

B. Other Equity

Particulars

Balance as at April 1, 2024
Add: Profit for the year [refer Note 16(a)]
Less: Allocations and appropriations
Add: Other Comprehensive Income for the year [refer Note 19(e)]
Balance as at March 31, 2025 / April 1, 2025
Add: Profit for the year [refer Note 16(a)]
Add: Other Comprehensive Income for the year [refer Note 16(b)]
Balance as at March 31, 2026

Retained Earnings		Other Comprehensive		(₹ in Lakhs)
				Total
	(1,461.43)		(6.06)	(1,467.49)
	(97.05)		-	(97.05)
	24.39		-	24.39
	-		(1.91)	(1.91)
	(1,534.09)		(7.98)	(1,542.06)
	(86.15)		-	(86.15)
	-		3.14	3.14
	(1,620.25)		(4.83)	(1,625.08)

See accompanying significant accounting policies and notes to the Financial statements - 1 to 43.

This is the Statement of Changes in Equity referred to in our report of even date.

for T R Chadha & Co LLP

Chartered Accountants

Firm Registration No.: 006711N / N500028

for and on behalf of the Board of Directors of

Shield Autoglass Limited

Neena Goel

Partner

M. No.: 057986

Place of Signature: Noida

Date: May 25, 2026



Mr. Rupinder Shelly

Director

DIN: 02895975

Place of Signature: Delhi

Date: May 25, 2026

Ratish Ramanujam
Chief Operational Officer

Gopal Ganatra

Director

DIN: 05233949

Place of Signature: Delhi

Sachin Khurana
Head - F&A

1 Corporate Information

Shield Autoglass Limited (the Company) is a public limited company incorporated in India under the provision of Companies Act, 1956 with its Registered Office at A-2/10, 1st Floor, WHS DDA Marble Market, Kirti Nagar, Mansarovar Garden, New Delhi - 110015. The company is engaged in the business of repair and replacement of automotive glass under the brand name of "AIS Windshield Experts". The Company has set up a network of self and franchisee centres across India to carry on this business.

2 Basis of Preparation and Summary of Material Accounting Policies

This note provides the basis of preparation and material accounting policies adopted in the preparation of these financial statements and have been consistently applied to all the years presented unless otherwise stated.

2.1 Basis of Preparation of financial statements.

(a) Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) issued by the ministry of corporate affairs under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of The Companies Act 2013.

The financial statements have been prepared under the going concern basis and the historical cost convention. The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(b) Basis of Accounting

The Financial Statements have been prepared under the historical cost convention on accrual basis with the exception of certain assets and liabilities carried at fair values by Ind AS. Historical cost is generally based on fair value of consideration given in exchange of goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurements under Ind AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
- ii. Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- iii. Level 3 inputs are unobservable inputs for the valuation of assets/liabilities

c. Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division II of Schedule III to the Act. The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7, Statement of Cash flows. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Ind AS and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Functional Currency

The Company's functional and presentation currency is the Indian Rupee ("₹"). These financial statements are presented in Indian Rupees in Lakhs rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupees to two decimal places.

d. Classification of Current / Non-Current Assets and Liabilities

All the assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is expected to be realised within twelve months after the reporting date; or
- iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) it is expected to be settled in the Company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is due to be settled within twelve months after the reporting date; or
- iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets/ liabilities are classified as non-current. Based on the nature of its products and services and normal time between acquisition of assets and their realization in cash or cash equivalent the Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-current classification of assets and liabilities.



e. Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of business.

During the year ended March 31, 2026, the Company has incurred a net loss of ₹86.15 Lakhs (previous year: ₹97.06 Lakhs). As at March 31, 2026, the Company has accumulated losses of ₹1,625.08 Lakhs, resulting in erosion of its net worth to ₹(1,441.75) Lakhs (previous year: ₹(1,358.74) Lakhs), and its current liabilities exceed its current assets by ₹2,549.05 Lakhs. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Notwithstanding the above, the Company is an integral part of the glass business of its holding company, Asahi India Glass Limited, and management has prepared these financial statements on a going concern basis after considering the following key factors:

a. The holding company, Asahi India Glass Limited, has confirmed that it will continue to provide financial and operational support to the Company to enable it to meet its financial obligations as and when they fall due, for a period of not less than twelve months from the date of approval of these financial statements.

b. The Company's funding requirements are substantially met through borrowings from its holding company and fellow group entities, which have confirmed that they will not seek recovery of the amounts due to them in a manner that would adversely affect the Company's ability to continue as a going concern.

c. The Company's revenue from operations has grown to ₹6,565.27 Lakhs during the year (previous year: ₹5,450.37 Lakhs), and management expects continued improvement in the Company's operating performance in the foreseeable future.

d. The Company has generally been regular in paying its statutory dues and in servicing its debt obligations.

Accordingly, management is of the view that the going concern basis of accounting is appropriate. The financial statements do not include any adjustments relating to the recoverability and classification of the carrying amounts of assets or the amounts and classification of liabilities that might result should the Company be unable to continue as a going concern.

f. Key estimates and assumptions

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the (i) balance sheet and (ii) statement of profit and loss. The actual amounts realised may differ from these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Estimates and assumptions are required in particular for:

i. Determination of the estimated useful lives of tangible assets

Useful lives of tangible assets are based on the life prescribed in Schedule II to the Act. In cases, where the useful lives are different from that prescribed in Schedule II to the Act, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

ii. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

iii. Recognition of deferred tax assets

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax base, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

iv. Recognition and measurement of other provisions

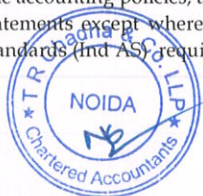
The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

v. Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

2.2 Summary of Material Accounting Policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, to all the periods presented in these financial statements except where a newly issued Indian Accounting Standards (Ind AS) is initially adopted or a revision to an existing Indian Accounting Standards (Ind AS) requires a change in the accounting policy.



a. Property, plant and equipment-Tangible Assets.

Property, plant and equipment are tangible items that are held for use in the production or supply for goods and services, rental to others or for administrative purposes and are expected to be used during more than one period.

Property, Plant and Equipment are stated at cost of acquisition including incidental costs related to acquisition and installation, net of recoverable taxes, trade discounts and rebates and impairment losses, if any, less accumulated depreciation. Such costs include purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The cost and related accumulated depreciation are eliminated from the financial statement upon sale or retirement of the asset and resultant gain or loss are recognized in the Statement of Profit and Loss.

Cost of items of Property, plant and equipment not ready for intended use as on the balance sheet date is disclosed as capital work in progress. Advances given towards acquisition Of Property, Plant and Equipment outstanding at each balance sheet date are disclosed as Capital Advance under Other non current assets.

Depreciation method

i. Tangible Assets

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method, and is generally recognized in the Statement of Profit and Loss. Freehold land is not depreciated. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, which are given in below table. Depreciation on additions/ disposals is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use/ disposed of.

Assets	Useful lives
Furniture and fixtures	10 year
Motor vehicles	8 years
Office equipment and Tools	5 years
Electrical Equipment & Fitting	10 years
Computers	3 years

b. Intangible Assets

Intangible assets are recognised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated amortization/depletion and impairment loss, if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development"

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

Amortisation method

Intangible asset are amortized over a useful life of intangible assets.

Assets	Useful lives
Software	5 years

c. Impairment of Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is determined :

- (a) in the case of an individual asset, at the higher of net selling price and the value in use; and
- (b) in the case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life.)

Non financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

d. Inventories

Inventories are valued at lower of cost or net realizable value except waste, which is valued at estimated net realizable value. Cost of inventory includes all costs incurred in bring the inventories to their present location and condition. Cost of purchase inventory is determined after deducting rebates and discounts.

Estimated net realizable value is estimated selling price less estimated cost as certified by the management.

The basis of determining cost for various categories of inventories is as follows:

Stores, Spares Parts and Consumables	Lower of cost and net realisable value. Cost is determined using the First-In First-Out (FIFO) method.
Traded Goods	Lower of cost and net realisable value. Cost is determined using the First-In First-Out (FIFO) method.



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Material in Transit	At purchase cost
Scrap/waste	Estimated Net Realizable Value

e. Lease

Ind AS 116, Leases, requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The Company as a lessee:

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset; (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a Right-of-Use asset (RoU) and a corresponding 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 recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. RoU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The RoU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The RoU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. RoU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. Lease liabilities are remeasured with a corresponding adjustment to the related RoU asset if the Company changes its assessment. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the remeasurement in the statement of profit and loss.



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Lease liability and RoU asset have been separately presented in the Balance sheet and lease payments have been classified as financing cash flows.

Company as a lessor

The Company classifies the leases as either a finance lease or an operating lease depending on whether the risks and rewards incidental to ownership of an underlying asset are transferred and recognizes finance income over the lease term.

f. Financial Instruments, Financial Assets, Financial Liabilities and Equity 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. The Company recognises a financial asset or a liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

i. Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial Recognition-

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

Amortised Cost-

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value Through Other Comprehensive Income (FVOCI)-

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

The Company in respect of certain equity investments which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Fair Value Through Profit and Loss (FVTPL)-

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Derecognition of financial assets-

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

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

Financial assets include Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. which are classified for measurement at amortized cost.

Impairment of Financial Assets

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) are tested for impairment based on available evidence or information. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Ind AS 109 requires Expected Credit Losses (ECL) to be measured through a loss allowance. In determining the allowances for doubtful trade receivables and other receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

ii. Financial Liabilities and Equity Instruments

Classification as debt or equity

An instrument issued by a company is classified as either financial liability 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

Equity instruments are any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.



Financial Liabilities

Financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Borrowings, Loans, Trade Payables and other financial liabilities are initially recognized at the fair value, net of transaction costs incurred. They are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees, discounts, premium and commissions paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

De-recognition

Financial liabilities are derecognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

g. Cash & cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, demand deposits with banks, short term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

h. Other Balances with Banks

Other balances with bank also include balances and deposits with banks that are restricted for withdrawal and usage and deposits with banks (with an maturity more than three months but less than 12 months)

i. Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being received. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes and duties collected on behalf of the Government.

i. Sale of goods

Sales are recognized when control of the products has been transferred to the buyer, being when the products are dispatched/ delivered to the customer depending on the contract terms. This occurs when the products have been shipped or delivered to the specific location as the case may be, the risk of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from contract with customers is primarily recorded at a point in time. No element of financing is deemed present as the sales are generally made with a credit term with less than 12 months which is consistent with market practice. Revenue is recognized based on the price specified in the contract.

A receivable is recognized when the goods are dispatched or delivered, depending on the contract terms, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

A contract asset is recognized in respect of those performance obligations where the control of the goods has been transferred to the buyer, and only delivery of the goods is pending. In these cases the consideration is due after the shipping obligation is complete, accordingly these are classified as contract assets as the consideration is conditional on something other than the passage of time.

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year other than retention money. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

ii. Franchisee Fees

Revenue from fixed franchisee fees is received in advance for the fixed term of the franchisee agreement and recognized as revenue on proportionate basis over the period of franchisee agreement.

iii. Margin Money

Revenue from margin money is recognized in accordance with the relevant agreements on the basis of the turnover of respective franchisees excluding insurance jobs, as margin on these jobs is recognized by way of trading margin.

iv. Service income

Revenue with regard to services is recognized over the period of rendering of services.



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v. Interest income

Interest income is accrued on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

vi. Service income

Revenue with regard to services is recognized over the period of rendering of services.

vii. Other operating income

Other operational income represents income earned from activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

j. Taxes on income

Income tax expense represents the sum of the current tax and deferred tax. Current tax charge is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of profit and loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The company's liability for current tax is calculated using Indian tax rates and laws that have been enacted by the reporting date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

The company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts Of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred income tax assets and liabilities are off set against each other and the resultant net amount is presented in the balance sheet if and only when the company currently has a legally enforceable right to set off the current income tax assets and liabilities.

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

k. Employee Benefits

(i) Short-term Employee benefits

Short term employee benefits are expensed as the related service is provided at an undiscounted amount expected to be paid. A liability is recognized for the amount expected to be paid 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.

(ii) Post-Employment Benefits

Defined Contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

The Company provides benefits such as Provident Fund, Labour Welfare Fund and Employee State Insurance Corporation plans to its employees which are treated as defined contribution plans.

Defined Benefits plans

The company has defined benefit plan as Gratuity. The Liability or Assets are recognized in the Balance Sheet in respect of Gratuity plans is present value of the Defined Benefit obligations at the end of the reporting period less fair value of plan Assets. The defined benefit obligation is calculated annually by independent actuary actuaries using projected unit credit methods. The present value of define benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.



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(iii) Other Long term Benefit plans

The liabilities for earned leave those are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit Method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

l. Earning per Share

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

m. Exceptional Items

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the company for the year, the company makes a disclosure of the nature and amount of such items separately under the head "exceptional items".

n. Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the financial statements.

The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Company. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business.

Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses.

o. Provisions and contingent liabilities

A provision is recognized if as a result of a past event, the company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of 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 increase in the provision due to passage of time is recognized as an interest expense.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the Financial Statements. However, when the realization of income is virtually certain then the related asset is not a contingent asset and its recognition is appropriate.

p. Borrowing Costs

Borrowing costs includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of profit and loss on the basis of effective interest rate. Borrowing costs net of any investment income from temporary investment of related borrowings that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are recognised as expense in the Statement of profit or loss in the period in which they are incurred.

q. Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.



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r. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

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

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12 - Income Taxes relating to International Tax Reform - Pillar Two Model Rules. The amendments introduce a temporary exception from recognition and disclosure of deferred tax assets and liabilities related to Pillar Two income taxes along with certain disclosure requirements. The Company has evaluated the aforesaid amendment and based on its assessment, the same does not have any material impact on the financial statements of the Company.

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Note 3: Property, Plant and Equipment

te 3: Property, Plant and Equipment	(₹ in Lakhs)						
	Data Processing Equipments	Furniture & fixture	Electrical installation	Office Equipment	Tools	Vehicle	Total
Gross Carrying Cost							
Balance as April 1, 2024	35.36	358.99	2.36	75.50	9.08	36.44	517.73
Addition on Purchase	27.69	68.56	-	25.10	-	-	121.34
Deletion on disposal/ discard	-	(4.92)	-	-	-	(2.35)	(7.26)
Balance as at March 31, 2025	63.05	422.63	2.36	100.60	9.08	34.09	631.80
Balance as April 1, 2025	63.05	422.63	2.36	100.60	9.08	34.09	631.80
Addition on Purchase	27.54	141.21	-	72.06	-	54.63	295.45
Deletion on disposal/ discard	(0.02)	(15.65)	-	(0.24)	-	(21.74)	(37.64)
Balance as at March 31, 2026	90.57	548.19	2.36	172.43	9.08	66.99	889.61
Accumulated Amortisation and impairment losses							
Balance as April 1, 2024	18.27	110.97	1.38	40.89	5.63	9.57	186.70
Charge for the year	12.82	40.99	0.10	11.13	0.45	4.20	69.70
Deductions on disposal/ discard	-	(2.18)	-	-	-	(2.23)	(4.41)
Balance as at March 31, 2025	31.09	149.78	1.48	52.02	6.08	11.55	252.00
Balance as April 1, 2025	31.09	149.78	1.48	52.02	6.08	11.55	251.99
Charge for the year	18.24	51.70	0.02	20.74	0.45	7.00	98.15
Deductions on disposal/ discard	-	(4.09)	-	(0.13)	-	(6.22)	(10.44)
Balance as at March 31, 2026	49.32	197.39	1.50	72.63	6.52	12.33	339.71
Carrying Amount (net)							
As at April 1, 2024	17.10	248.02	0.98	34.62	3.45	26.86	331.03
As at March 31, 2025/April 01, 2025	31.96	272.85	0.87	48.58	3.01	22.54	379.81
As at March 31, 2026	41.25	350.80	0.85	99.80	2.56	54.65	549.90

Note 3.1 Disclosures

- (i) Aggregate amount of depreciation has been included under "Depreciation and Amortisation" in the Statement of Profit and Loss, refer to note 35.
- (ii) Disclosure pursuant to the Prohibition of Benami Property Transactions Act, 1988 (as amended by the Prohibition of Benami Property Transactions (Amendment) Act, 2016):
- The Company does not hold any immovable property. No proceedings have been initiated or are pending against the Company under the Prohibition of Benami Property Transactions Act, 1988 as at March 31, 2026. The Company has not advanced any funds, directly or indirectly, for the acquisition of any property in the name of any other person.



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Note 4: Intangible Assets

	(₹ in Lakhs)	
	Software	Total
Gross Carrying Cost		
Balance as April 1, 2024	39.93	39.93
Addition	16.25	16.25
Deletion on disposal/ discard	-	-
Balance as at March 31, 2025	56.18	56.18
Balance as April 1, 2025	56.18	56.18
Addition on Purchase	7.03	7.03
Deletion on disposal/ discard	-	-
Balance as at March 31, 2026	63.20	63.20
Accumulated Amortisation and impairment losses		
Balance as April 1, 2024	32.51	32.51
Charge for the year	4.40	4.40
Deductions on disposal/ discard	-	-
Balance as at March 31, 2025	36.91	36.91
Balance as April 1, 2025	36.91	36.91
Charge for the year	5.31	5.31
Deductions on disposal/ discard	-	-
Balance as at March 31, 2026	42.22	42.22
Carrying Amount (net)		
As at April 1, 2024	7.42	7.42
As at March 31, 2025/April 01, 2025	19.27	19.27
As at March 31, 2026	20.98	20.98

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Note 5: Right of Use Assets (RoUA)

Right to use of assets (refer to note 39)

(₹ in Lakhs)	
As at March 31, 2026	As at March 31, 2025
2,354.09	1,400.72
2,354.09	1,400.72

Note 6: Intangible Assets under Development

Software development

(₹ in Lakhs)	
As at March 31, 2026	As at March 31, 2025
2.98	2.98
2.98	2.98

Note 6.1: Intangible assets under development aging schedule

(a) at year ended March 31, 2026		(₹ in Lakhs)				
Intangible assets under development	Amount in Intangible assets underdevelopment for a period of					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Project in Progress	-	2.98	-	-	2.98	

(a) at year ended March 31, 2025					(₹ in Lakhs)
Intangible assets under development	Amount in Intangible assets underdevelopment for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	2.98	-	-	-	2.98

Note 7: Non Current other financial assets

Unsecured, considered good

Bank deposits with more than 12 months maturity*

Security Deposit

(₹ in Lakhs)	
As at March 31, 2026	As at March 31, 2025
3.87	8.91
125.14	154.25
129.01	163.16

* Pledged with Govt. Authorities. The amount includes Interest Accrued during the year of ₹ 0.25 Lakhs (PY ₹ 0.52 Lakhs)

Note 8: Deferred Tax Assets (Net)

Deferred Tax Liability:

Deferred Tax Assets:

Allowability of expenses

Lease Liabilities and ROU Assets

Difference between Book and Income Tax Depreciation

Brought Forward Loss

Total

(₹ in Lakhs)	
As at March 31, 2026	As at March 31, 2025
-	-
45.45	45.25
52.00	49.61
106.38	110.42
48.42	28.17
252.25	233.45



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Note 8.1: Movement in deferred tax liabilities/ (assets)

Particulars	Deferred Tax Assets				Total
	Allowability of expenses	Lease Liabilities and ROU Assets	Difference between Book and Income Tax Depreciation	Brought Forward Loss	
As at April 01, 2024	38.80	46.48	95.83	28.35	209.46
Expense/ (Income) recognized under profit or loss	6.45	3.13	14.59	(0.18)	24.00
Expense/ (Income) recognized under OCI	(0.64)	-	-	-	(0.64)
As at March 31, 2025	45.25	49.61	110.42	28.17	233.45
Expense/ (Income) recognized under profit or loss	(0.86)	2.39	(4.04)	20.25	17.74
Expense/ (Income) recognized under OCI	1.06	-	-	-	1.06
As at March 31, 2026	45.45	52.00	106.38	48.42	252.24

Note 9: Inventory

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Stock in Trade	541.86	516.51
Stores & Spares	77.67	42.66
	619.55	559.17

Note 9.1: Material in Transit

^Includes material in transit of ₹ 9.37 lakhs (PY ₹ 2.30 Lakhs)

Note 9.2: Valuation

(a) As taken, valued & certified by the management- Inventory is measured at cost or net realisable value, whichever is lower except waste which is taken at estimated realisable value



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Note 10: Trade Receivables

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
<i>Unsecured, Considered good</i>		
"Trade Receivables - Related parties (refer note 33)	5.04	7.95
Trade Receivables - Others	584.24	487.62
<i>Unsecured, Credit impaired</i>		
Trade Receivables - Others	66.52	66.52
	655.80	562.09
Less: Provision for doubtful debts (refer to note 10.2)	(66.52)	(66.52)
	589.27	495.57

Note 10.1: Ageing of Trade Receivables (Gross)

Trade Receivable Ageing Schedule as at March 31, 2026

	Outstanding for following Periods from due date of payments					
	Less than 6 Month	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
(i) Considered good	301.52	115.04	161.65	11.07	-	589.28
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
(i) Considered good	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	66.52	66.52
	301.52	115.04	161.65	11.07	66.52	655.80

Trade Receivable Ageing Schedule as at March 31, 2025

	Outstanding for following Periods from due date of payments					
	Less than 6 Month	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
(i) Considered good	178.58	150.92	94.14	71.93	-	495.57
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
(i) Considered good	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	66.52	66.52
	178.58	150.92	94.14	71.93	66.52	562.09

Note 10.2: Provision for Doubtful Debtors- Expected Credit Losses Method:

As per Ind AS 109, the Company is required to apply the expected credit loss model for recognising the allowance for doubtful debts. After the analysis of the ageing of debtors and historical experience of bad debts, the Company has computed the existing amount of provision in the books to cover any doubtful debt/s arising in future.

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	66.52	66.52
Add: Provision made during the year	-	-
Less: Bad Debts booked	-	-
Less: Provision reversed during the year	-	-
Balance at the end of the year	66.52	66.52



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Note 11: Cash and Bank Balances

a. Cash and Cash equivalents

- (i) Cash in hand
(ii) Balances with Banks

(₹ in Lakhs)	
As at March 31, 2026	As at March 31, 2025
5.29	4.93
157.24	64.44
162.53	69.37

b. Other Bank Balances

Restricted Fixed Deposit (Refer to note 11.1)

(₹ in Lakhs)	
As at March 31, 2026	As at March 31, 2025
9.43	3.71
9.43	3.71
171.96	73.08

Total Cash and Bank Balances

Note 11.1: Restricted Cash/ Fixed Deposit

The Bank Deposit includes

- Pledged with Govt. Authorities. The amount includes Interest Accrued during the year Rs. 0.12/- Lakhs (PY Rs. 0.24/-) Lakhs

Note 12: Other Current Financial Assets

Security Deposit

(₹ in Lakhs)	
As at March 31, 2026	As at March 31, 2025
38.33	36.08
38.33	36.08

Note 13: Current Tax Assets (Net)

Advance Income Tax (Net of provisions)

(₹ in Lakhs)	
As at March 31, 2026	As at March 31, 2025
225.66	148.28
225.66	148.28

Note 14: Other Current Assets

Withholding and other taxes receivable
Advances to Employees
Prepaid expenses
Advance to Vendors
Advance to Others

(₹ in Lakhs)	
As at March 31, 2026	As at March 31, 2025
2.26	26.39
9.43	6.38
32.01	34.49
2.17	11.46
45.22	60.64
91.09	139.37



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Note 15: Share Capital

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
[a] Authorised Share Capital:		
Equity Shares of par value ₹ 10 each		
20,00,000 (PY: 20,00,000) Equity Shares	200.00	200.00
	<u>200.00</u>	<u>200.00</u>
[b] Issued, subscribed & fully paid up:		
Equity Shares of par value ₹ 10 each		
18,33,300 (PY: 18,33,300) Equity Shares	183.33	183.33
	<u>183.33</u>	<u>183.33</u>

[c] Reconciliation of Number of Equity Shares outstanding at the beginning and end of the year :

i. Authorized equity shares

	As at March 31, 2026		As at March 31, 2025	
Equity shares	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Outstanding beginning of the year	2,000,000	200.00	2,000,000	200.00
Add: Addition during the year	-	-	-	-
Add: Sub division of Share Capital	-	-	-	-
Outstanding at the end of the year	<u>2,000,000</u>	<u>200.00</u>	<u>2,000,000</u>	<u>200.00</u>

ii. Issued, subscribed and fully paid up equity shares

	As at March 31, 2026		As at March 31, 2025	
Equity shares	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
Outstanding beginning of the year	1,833,300	183.33	1,833,300	183.33
Add: Addition during the year	-	-	-	-
Add: Sub division of Share Capital	-	-	-	-
Outstanding at the end of the year	<u>1,833,300</u>	<u>183.33</u>	<u>1,833,300</u>	<u>183.33</u>

[d] Terms and rights attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of Re 10 each. Each holder of Equity Shares is entitled to one vote per share

[e] Shares held by holding / ultimate holding company and / or their subsidiaries / associates:

Name of the Equity Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Percentage	No. of Shares	Percentage
Asahi India Glass Limited	1,833,230	99.996%	1,833,230	99.996%

[f] Shareholders holding more than 5% of the Equity shares in the company

Name of the Equity Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Percentage	No. of Shares	Percentage
Asahi India Glass Limited	1,833,230	99.996%	1,833,230	99.996%

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

[g] Promoters shareholding

Promotor Name	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of total shares	No. of Shares	% of total shares
Asahi India Glass Limited	1,833,230	99.996%	1,833,230	99.996%
Mr. Sanjay Mohan Labroo	20	0.001%	20	0.001%
Mr. Rajesh Mukhija	10	0.001%	10	0.001%
Mr. Vikram Khanna	10	0.001%	10	0.001%
Mr. Vivek Bagai	10	0.001%	10	0.001%

[h] Shares reserved for issue under options

The Company has not reserved any shares in relation issue of shares under options.



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- [i] Buy back of shares and shares allotted as fully paid up pursuant to contract(s) without payment being received in cash:
The company has not done any buyback of shares or issued Bonus Shares during last 5 years.

Note 16: Other Equity

		(₹ in Lakhs)	
		As at March 31, 2026	As at March 31, 2025
[a] Retained Earnings			
Balance at the beginning of the year		(1,534.10)	(1,461.43)
Add : Profit for the year		(86.15)	(97.05)
Less: Other Allocations and appropriations		-	24.39
Balance at the end of the year	a	<u>(1,620.25)</u>	<u>(1,534.09)</u>
[b] Other Comprehensive Income			
Remeasurement of defined benefit plans			
Balance at the beginning of the year		(7.98)	(6.06)
Add: Other comprehensive Income/ (Loss) for the year		3.14	(1.91)
Balance at the end of the year	b	<u>(4.83)</u>	<u>(7.98)</u>
Total	(a+b)	<u>(1,625.08)</u>	<u>(1,542.07)</u>

[c] Nature and purpose of Reserves

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company

Other Comprehensive Income:

Other Comprehensive Income includes re-measurement profit/loss on defined benefit plans and Fair Valuation of Quoted and Unquoted Equity Investments, net of taxes that will not be reclassified to profit and loss.

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Note 17: Lease Liability- Non Current

Lease Liability (refer to note 39)

(₹ in Lakhs)	
As at March 31, 2026	As at March 31, 2025
2,056.73	1,275.27
2,056.73	1,275.27

Note 18: Other Non Current Financial Liabilities

Security deposit franchisee

(₹ in Lakhs)	
As at March 31, 2026	As at March 31, 2025
33.50	26.05
33.50	26.05

Note 19: Non Current Provisions

Provision for Gratuity (refer note 46)
Provision for Compensated Absences

(₹ in Lakhs)	
As at March 31, 2026	As at March 31, 2025
78.74	68.48
32.95	28.04
111.69	96.52

Note 20: Borrowings

a. Unsecured Borrowings

(i) Loan Repayable on Demand

From Related Parties
{for security and terms refer to note 21 (i) (a)}

(₹ in Lakhs)	
As at March 31, 2026	As at March 31, 2025
2,650.00	2,250.00
2,650.00	2,250.00



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	Particulars	Interest Rate % p.a.	Repayment Periodicity	Details of Security
(a)	Loan from related parties	8.45% - 9.25%	Repayable on demand	Unsecured

Note 21: Lease Liability- Current

Lease Liability (refer to note 39)

(₹ in Lakhs)	
As at March 31, 2026	As at March 31, 2025
503.98	322.54
503.98	322.54

Note 22: Trade Payables

Inter Branch
Due to Micro and Small Enterprises (Refer note 23.1)
Other than Micro and Small Enterprises

(₹ in Lakhs)	
As at March 31, 2026	As at March 31, 2025
0.00	0.00
18.82	20.42
873.63	876.05
892.45	896.47



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Note 22.1: Trade Payables ageing schedule

Trade Payables Ageing Schedule as at March 31, 2026

	(₹ in Lakhs)				
	Outstanding for following Periods from due date of payments				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Payables					
(i) Dues to Micro and Small Enterprises	18.82	-	-	-	18.82
(ii) Dues to Others	873.63	-	-	-	873.63
Disputed Trade Payables					
(i) Dues to Micro and Small Enterprises	-	-	-	-	-
(ii) Dues to Others	-	-	-	-	-
Total	892.45	-	-	-	892.45

Trade Payables Ageing Schedule as at March 31, 2025

	(₹ in Lakhs)				
	Outstanding for following Periods from due date of payments				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Payables					
(i) Dues to Micro and Small Enterprises	20.42	-	-	-	20.42
(ii) Dues to Others	876.05	-	-	-	876.05
Disputed Trade Payables					
(i) Dues to Micro and Small Enterprises	-	-	-	-	-
(ii) Dues to Others	-	-	-	-	-
Total	896.47	-	-	-	896.47

Note 23: Other Current Financial Liabilities

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due	63.48	-
Accrued salaries and benefits	96.94	78.19
Payables to Employees	3.37	3.65
Other payables	4.21	3.27
Total	168.00	85.10

Note 24: Other Current Liabilities

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Advances received from Customers	5.97	6.05
Deferred Revenue	13.77	13.34
Statutory Dues	44.16	33.12
Total	63.90	52.51

Note 25: Current Provisions

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (refer note 32)	3.65	2.86
Provision for Compensated absences (refer note 32)	2.92	2.35
Total	6.57	5.21



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Note 26: Revenue from Operations

	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended Mar 31, 2025
(i) Revenue from Operations		
Sale of Products	5,589.08	4,613.92
Sale of Services	976.19	836.45
	<u>6,565.27</u>	<u>5,450.37</u>

Note 26.3: IND AS 115 'Revenue from Contracts with Customers'

- (i) Details of Revenue from contracts with customers recognized by the Company, net of indirect taxes in its Statement of Profit and Loss. The Following table also presents company revenue disaggregated by type of revenue stream:

Revenue from contract with customers	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended Mar 31, 2025
Sale of Products	5,589.08	4,613.92
Sale of Services	976.19	836.45
	<u>6,565.27</u>	<u>5,450.37</u>

- (ii) The Company renders services to the customers domiciled in India, which company considers as one geography. Therefore, revenue disaggregation by geography is not applicable.
- (iii) The Company generates its entire revenue from contracts with customers for the services at a point in time.

(iv) Disclosure of contract balances

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are transferred to unbilled revenue when there is an unconditional right to receive cash, and only passage of time is required, as per contractual terms.

The contract liabilities primarily relate to the advance consideration received from the customers which are referred as 'advances from customers'. Advance Collections is recognized when payment is received before the related performance obligation is satisfied. This includes advances received towards franchisee fees and against repair and replacement of automobile parts and accessories. Revenue from operations are recognized on the completion of the performance obligation which is on completion of job done by the agencies.



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	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended Mar 31, 2025
Contract Assets		
Unbilled Revenue/ Accrued Income	-	-
Contract Liabilities		
Deferred Revenue	13.77	13.34
Advance collected from customers	5.97	6.05

(v) **Information about major customers:**

A major customer is defined as a customer that represents 10% or greater of total revenues. As at March 31, 2026 and March 31, 2025, there was no customer with more than 10% of accounts. The Company does not believe that the risk associated with these customers or vendors will have an adverse effect on the business.

Note 27: Other Incomes

	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended Mar 31, 2025
Interest Income on		
- Term deposits	0.68	0.64
- Security Deposits	13.21	-
Franchisee fees	14.85	11.51
Margin money from Franchisees	35.35	33.87
Business Support Services	36.98	34.33
Gain on Lease Modifications	19.82	-
Profit on sale of fixed assets	0.03	0.10
Miscellaneous income	20.18	36.05
Total	141.10	116.50

Note 28: Purchases of stock in trade

	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended Mar 31, 2025
Purchases of stock in trade	4,003.48	3,368.28
Total	4,003.48	3,368.28

Note 29: Change in Inventory

	(₹ in Lakhs)	
	For the year ended Mar 31, 2024	For the year ended March 31, 2025
Inventories at the Beginning of the period/ year		
Stock in trade	516.51	512.12
Stores & Spares	42.66	24.58
Total(A)	559.17	536.70
Inventories at the End of the period/ year		
Stock in trade	541.86	516.51
Stores & Spares	77.67	42.66
Total(B)	619.53	559.17
(Increase)/ Decrease in Inventories (A-B)	(60.36)	(22.47)

Note 30: Employees benefits expense

	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended Mar 31, 2025
Salaries, wages and bonus	1,212.58	1,012.75
Contributions to provident and other funds	56.42	52.72
Gratuity (refer note 32)	17.45	16.40
Compensated Absences (refer note.32)	10.00	9.16
Staff welfare expenses	60.34	53.04
Total	1,356.79	1,144.07



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Note 31: Finance costs

Interest on:

On Borrowings	
RoUA Finance Cost	
Interest on MSME	
Bank Charges and Other Borrowing cost	
Total	

(₹ in Lakhs)	
For the year ended March 31, 2026	For the year ended Mar 31, 2025
209.66	129.31
207.03	141.80
0.51	-
8.82	7.39
426.02	278.50

Note 32: Depreciation and amortisation

Amortisation of intangible assets (refer note no. 3)	
Depreciation of property, plant and equipment (refer note no. 3)	
Depreciation of right-to-use assets (refer note no. 39)	
Total	

(₹ in Lakhs)	
For the year ended March 31, 2026	For the year ended Mar 31, 2025
5.31	4.40
98.15	69.70
516.77	398.95
620.23	473.05

Note 33: Other Expenses

Rent	
Establishment & Office Expense	
Electricity charges	
Freights & Forwarding Expenses	
Legal and professional charges	
Business promotion and advertisement	
Travelling and Conveyance	
Communication expenses	
Insurance expenses	
Repairs and maintenance-others	
Commission Expenses	
Printing and stationery	
Rates and taxes	
Vehicle Running Maintenance	
Loss on Sale of Fixed Assets/ Discard of assets	
Audit fee (refer to note 33.1)	
Balances written off/ Bad debts booked	
Miscellaneous expenses	
Exchange Fluctuation Loss	
Recruitment and training expenses	
Total	

(₹ in Lakhs)	
For the year ended March 31, 2026	For the year ended Mar 31, 2025
31.88	75.07
24.92	20.14
40.53	40.46
45.76	29.64
56.86	53.86
28.69	31.01
39.10	29.17
24.48	19.98
6.62	7.67
51.46	47.02
13.19	10.59
12.19	11.53
3.82	15.34
9.58	9.27
17.16	2.74
8.67	15.25
12.45	4.02
29.76	16.41
-	0.51
9.10	6.80
466.22	446.48

Note 33.1: Payment to Auditors

- Annual Audit Fee	
- Tax Audit	
- Other services	
Total	

(₹ in Lakhs)	
For the year ended March 31, 2026	For the year ended Mar 31, 2025
4.00	11.25
2.00	2.00
2.67	2.00
8.67	15.25

Note 34: Tax expense

A. Income Tax Expenses

Current Tax	
Tax adjustments related to earlier year	
Deferred Tax	
Total income tax expenses	

(₹ in Lakhs)	
For the year ended March 31, 2026	For the year ended Mar 31, 2025
-	-
-	-
(19.86)	(23.99)
(19.86)	(23.99)



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B. Reconciliation of tax expense and accounting profit multiplied by India's tax rate:

	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended Mar 31, 2025
Profit for the year (before income tax expense)	(106.01)	(121.04)
Applicable tax rate	25.168%	25.168%
Computed tax expenses	(26.68)	(30.46)
Adjustments :		
Effect of Non-Deductible expenses	0.27	2.52
Effect of Depreciation	(0.67)	(0.90)
Effect of allowances and disallowances for tax purpose	25.57	16.93
Others Adjustments	4.31	0.69
Tax impact of unabsorbed business loss	(2.80)	11.23
Others Adjustments	-	-
Current Income Tax (A)	(0.00)	0.01
Deferred Tax (B)	(19.86)	(23.99)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	(19.86)	(23.98)
Effective Tax Rate	18.73%	19.81%

Note 35: Other Comprehensive Income

	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended Mar 31, 2025
A. Items that will be reclassified to profit or loss		
(i) Fair Valuation of Unquoted Equity Investments	-	-
(ii) Tax on above	-	-
B. Items that will not be reclassified to profit or loss		
(i) Employee Benefit Expenses	4.20	(2.55)
(ii) Tax on above	(1.06)	0.64
Total	3.14	(1.91)

Note 36: Earnings per Share (EPS)

	(₹ in Lakhs)	
Details	For the year ended March 31, 2026	For the year ended Mar 31, 2025
A. Basic Earnings per share		
[a] Profit attributable to shareholders (₹ in Lakhs)	(86.15)	(97.05)
[b] Weighted average number of equity shares outstanding	Refer note C below	1,833,000
[c] Nominal value per share	10.00	10.00
[d] Earnings per share	-4.70	-5.29

B. Diluted Earnings per share

There are no dilutive instruments as at March 31, 2026, and as of March 31, 2025, hence diluted Earning per share is the same as Basic Earning per share.

C. Weighted average number of equity shares outstanding

	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended Mar 31, 2025
Particulars	Weighted Shares	
Opening shares outstanding	1,833,000	1,833,000
Weighted Average Number of Equity Shares	1,833,000	1,833,000



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Note 37: Contingent Liabilities and Commitments

Note 37.1: Contingent Liabilities (not provided for) in respect of:

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
[a] Demands being disputed by the Company :		
(i) Sales Tax Demand refer note 37.2 [a] below	69.25	149.33
(ii) GST demands refer note 37.2 [a] below	69.19	-
(iii) Income Tax demands refer note 37.2 [a] below	-	-
[b] Claims against the company not acknowledged as debts :		
(i) Income Tax demand on processing of TDS Returns*	-	-
(ii) In respect of some pending cases of employees and others	Amount not ascertainable	Amount not ascertainable

* The Company has initiated steps for revising the TDS forms to remove various defects due to which demands were raised by authorities and is confident that the demand will be substantially reduced after these rectifications.

Note 37.2: Other Legal Matters & Regulatory matters:

- [a] Sales Tax / VAT: Demands aggregating Rs 69.25 Lacs relate to Delhi for FY 2012-13 to FY 2017-18, arising from input tax credit mismatch and non-submission of statutory forms (C-forms). Appeals are pending before the Delhi VAT Appellate Authority.
- GST: Demands aggregating Rs 69.19 Lacs are under dispute – Haryana FY 2017-18 (Rs 4.27 Lacs) and FY 2018-19 (Rs 29.53 Lacs), Delhi FY 2019-20 (Rs 28.80 Lacs) and Maharashtra FY 2018-19 (Rs 6.59 Lacs) – principally on account of input tax credit / output liability mismatches (GSTR-3B vs GSTR-2A, GSTR-1 vs GSTR-9) and place-of-supply issues. Appeals are pending before the respective GST Appellate Authorities. A Telangana FY 2018-19 matter has been withdrawn / settled under amnesty and carries no demand.
 - Income Tax: For AY 2023-24, an appeal is pending before the CIT(A) against disallowance of ad-hoc expenses (Rs 5.90 Lacs) and interest expenses (Rs 113.19 Lacs). The resulting demand has been adjusted against refunds and, accordingly, no amount is currently in dispute.

Note 37.3: Corporate Guarantees

Corporate guarantees given by the company on behalf of third parties to the banks
Bank Guarantee

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Corporate guarantees given by the company on behalf of third parties to the banks	1.00	1.00
Bank Guarantee	4.45	4.45

Note 37.4: Capital Commitments

The Company has no capital commitment

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
The Company has no capital commitment	NIL	NIL



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Note 38: Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
[a] The principal amount remaining unpaid to suppliers as at the end of accounting year	18.82	20.42
[b] The interest due thereon remaining unpaid to suppliers as at the end of accounting year	0.51	-
[c] The amount of interest paid by the company in terms of Section 16, along with the amount	-	-
[d] The amount of interest due and payable for the period of delay in making payment which	-	-
[e] The amount of interest accrued during the year and remaining unpaid at the end of the	-	-
[f] The amount of further interest remaining due and payable even in succeeding years	-	-

The above mentioned outstanding's are in normal course of business and the information regarding micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

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Note 39: Information on Leases pursuant to Ind AS 116

[a] The nature of the leasing activities

The company has taken premises on a lease that is used for its business activities and record keeping. The lease agreement allows the company to use the premises for a specified period in exchange for periodic rental payments.

[b] Movement in Right of Use Assets (RoUA)

*Gross Right of Use Assets***Balance at the beginning**

Additions/ Modification during the year

Disposals/ deductions during the year

Balance at the end*Accumulated Depreciation***Balance at the beginning**

Additions during the year

Disposals/ deductions during the year

Balance at the end**Net Carrying Cost**

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	2,870.72	2,016.98
Additions/ Modification during the year	1,526.43	938.03
Disposals/ deductions during the year	(56.29)	(84.28)
Balance at the end	4,340.87	2,870.72
Accumulated Depreciation		
Balance at the beginning	1,470.00	1,071.05
Additions during the year	516.77	398.95
Disposals/ deductions during the year	-	-
Balance at the end	1,986.78	1,470.00
Net Carrying Cost	2,354.09	1,400.72

[c] Movement in Lease Liability

Balance at the beginning

Additions/ Modification during the year

Finance cost accrued during the year

Payment of lease liabilities

Balance at the end

The break-up of current and non-current lease liabilities is as follows:

Lease Liabilities- Non Current

Lease Liabilities- Current

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	1,597.81	1,130.60
Additions/ Modification during the year	1,378.23	829.36
Finance cost accrued during the year	207.03	141.80
Payment of lease liabilities	(622.36)	(503.96)
Balance at the end	2,560.71	1,597.81
Lease Liabilities- Non Current	2,056.73	1,275.27
Lease Liabilities- Current	503.98	322.54
	2,560.71	1,597.81

[d] Contractual maturities of lease liabilities on an undiscounted basis:

Less than one year

One to five years

More than five years

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Less than one year	722.27	467.06
One to five years	1,880.68	1,186.14
More than five years	758.12	457.71
	3,361.07	2,110.91

[e] Expenses recognised in the Statement of profit and loss

Depreciation of right of use assets (refer note 32)

Finance Cost on Lease Liability (refer note 31)

Short Term period Rent (refer note 33)

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Depreciation of right of use assets (refer note 32)	516.77	398.95
Finance Cost on Lease Liability (refer note 31)	207.03	141.80
Short Term period Rent (refer note 33)	31.88	75.07
	755.69	615.82

[f] Amount recognized in Statement of Cash Flow

The lease payments have been classified as financing activities in the Statement of Cash Flow under Ind AS 116. The lease payments for operating leases were earlier reported under cash flow from operating activities.

Repayment of Lease liabilities-Principal amount

Repayment of Lease liabilities-Interest amount

Total

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Repayment of Lease liabilities-Principal amount	415.33	362.16
Repayment of Lease liabilities-Interest amount	207.03	141.80
Total	622.36	503.96



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Note 33: Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

A. List of Related Parties with whom transactions have taken place and relationships:

- i. Holding company Asahi India Glass Limited
- ii. Other related parties

Directors and Key Management Personnel (KMP)	Name	Designation	Period, if any change
	Mr. Sanjay Labroo	Director	
	Mr. Vikram Khanna	Director	
	Mr. Gopal Ganatra	Director	
	Mr. Rupinder Shelly	Director	

Enterprises owned or significantly influenced by key management personnel or their relatives AIS Consumer Glass Solutions Limited, (Formerly AIS Glass Solutions Limited)

Entities under Common Control

AIS Distribution Services Limited^
 AIS Adhesive Limited^
 GX Glass Sales & Services Limited^
 AIS Consumer Glass Solutions Limited

^ Entities merged into with AIS Consumer Glass Solution Limited with Effective date July 01, 2025

B. Disclosure of transactions between the Company and Related Parties and the status of outstanding balances

Sr #	Particulars	(₹ in Lakhs)	
		For the year ended March 31, 2026	For the year ended Mar 31, 2025
1	Purchase of Glass and Other Products		
	AIS Distribution Service Ltd.	499.78	1,637.00
	AIS Adhesives Ltd.	64.68	201.19
	AIS Consumer Glass Solution Ltd.	1,422.66	-
2	Purchase of Services		
	Asahi India Glass Ltd.	0.24	-
3	Interest Paid		
	Asahi India Glass Ltd	163.41	83.06
	AIS Adhesives Ltd.	11.53	46.25
	AIS Consumer Glass Solution Ltd.	34.72	-
4	Sale of Glass, Services and Other Products		
	Asahi India Glass Ltd.	3.62	0.74
5	Business Supports Income		
	AIS Consumer Glass Solution Ltd.	36.98	34.33
6	Loans/Advances Received		
	Asahi India Glass Ltd.	400.00	-

Balance Outstanding

Sr #	Particulars	(₹ in Lakhs)	
		As at March 31, 2026	As at March 31, 2025
1	Trade Receivables		
	Asahi India Glass Ltd.	5.04	1.06
	AIS Consumer Glass Solution Ltd	-	6.89
2	Trade Payables		
	AIS Distribution Service Ltd.	-	548.48
	AIS Adhesives Ltd.	-	30.20
	AIS Consumer Glass Solution Ltd	501.75	-



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3 Loan Payable			
Asahi India Glass Ltd.	2,150.00	1,750.00	
AIS Consumer Glass Solution Ltd	500.00	500.00	
4 Interest Payable			
Asahi India Glass Ltd.	49.68	-	
AIS Consumer Glass Solutions Ltd.	13.80	-	

C. Terms and Conditions and Settlement
The transactions with the related parties are made on term equivalent to those that prevail in arm's length transactions. The assessment is undertaken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances at the year end are unsecured and settlement occurs in cash.



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Note 32: Disclosure requirement as per Indian Accounting Standard (Ind AS) 19 Employees benefits

(i) Defined contribution plan :

Details of contribution to the defined contribution plan to the Central Provident Fund recognised as expense during the period are as under :
(₹ in Lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Employer's Contribution to Provident Fund :	52.53	48.13
(b) Employer contribution to ESIC	3.35	4.13
(c) Employer Contribution to LWF	0.46	0.43
(d) Employer contribution to Professional Tax	0.08	0.03

(ii) Defined benefit plan :(a) In respect of non funded defined benefit scheme of gratuity (Based on actuarial valuation) :

The gratuity plan is governed by the Code on Social Security, 2020, which is effective from November 21, 2025. Under the Code, an employee who has completed five years of continuous service is entitled to the benefit; however, fixed-term employees are now eligible for gratuity on a pro-rata basis after rendering service for at least one year. Completion of minimum service is not required in cases of death or disablement. The company has implemented the New Labour Codes effective from January 01, 2026.

The Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk : The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Salary escalation risk : The present value of the defined benefit plan is calculated with the assumption of salary increase 5.00% per annum of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Actual mortality & disability : Deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

The following tables summaries the components of net benefit expense recognized in the statement of Profit and Loss

a) Details of Non funded post retirement plans are as follows:

I. Expenses recognized in the statement of profit and loss:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	12.46	11.07
Past service cost	-	-
Net interest cost	4.99	4.43
Curtailment/settlement	-	-
Expense recognized in the statement of profit and loss	17.45	15.50

II. Other comprehensive income

Actuarial gain / (loss) arising from:

- . Change in financial assumptions
- . Change in experience adjustments
- . Change in Demographic assumptions

Return on Plan Assets, Excluding Interest Income

Components of defined benefit costs recognized in other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
	(3.95)	1.71
	(0.94)	1.87
	-	-
	-	-
Components of defined benefit costs recognized in other comprehensive income	(4.89)	3.58

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit & loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.



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III. Change in present value of defined benefit obligation:

Present value of defined benefit obligation at the beginning of the year

Acquisition adjustment

Interest expense/income

Current service cost

Past service cost

(Liability Transferred Out/ Divestments)

Benefits paid Directly by Employer

Benefits paid from the Fund

Actuarial (gain)/ loss arising from:

. Change in financial assumptions

. Change in experience adjustment

. Change in Demographic assumptions

Present value of defined obligation at the end of the year

(₹ in Lakhs)

For the year ended March 31, 2026	For the year ended March 31, 2025
71.34	61.06
-	-
4.99	4.43
12.46	11.07
-	-
-	-
(1.51)	(8.79)
-	-
-	-
-	-
(3.95)	1.71
(0.94)	1.87
-	-
82.39	71.34

IV. Net liability recognized in the Balance Sheet as at the year end:

Present value of defined benefit obligation

Fair Value of Plan Assets at end of the Period

Funded status (surplus / (Deficit))

Net liability recognized in balance sheet

Current liability (Short term)

Non- current liability (long term)

(₹ in Lakhs)

For the year ended March 31, 2026	For the year ended March 31, 2025
(82.39)	(71.34)
-	-
(82.39)	(71.34)
(82.39)	(71.34)
(3.65)	(2.86)
(78.74)	(68.48)

V. Balance Sheet Reconciliation

Opening Net Liability

Expenses Recognized in Statement of Profit or Loss

Expenses Recognized in OCI

Net Liability/(Asset) Transfer Out

Benefit Paid Directly by the Employer

Employer's Contribution

Net Liability/(Asset) Recognized in the Balance Sheet

(₹ in Lakhs)

For the year ended March 31, 2026	For the year ended March 31, 2025
71.34	61.06
17.45	15.50
(4.89)	3.58
-	-
(1.51)	(8.79)
-	-
82.39	71.34

VI. Change in Value of Plan Assets

Fair Value at the Beginning of the Period

Interest Income

Contributions by the Employer

Benefits paid from the Fund

Expected Contribution by Employees

Return on Plan Assets, Excluding Interest Income

Fair Value at the End of the Period

(₹ in Lakhs)

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

VII. Category of Assets

Insurance fund

Government of India Assets

Fair Value at the End of the Period

(₹ in Lakhs)

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



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VIII. Net Interest Cost for Current Period

Present Value of Benefit Obligation at Beginning of the Period
Fair Value of Plan Assets at Beginning of the Period
Net Liability/(Asset) at the Beginning

Interest cost
Interest Income
Net Interest cost for Current Period

(₹ in Lakhs)	
For the year ended March 31, 2026	For the year ended March 31, 2025
71.34	61.06
-	-
71.34	61.06
4.99	4.43
-	-
4.99	4.43

IX. Actuarial assumptions:

Expected Return on Plan Assets %
Discount rate (per annum) %
Rate of Salary Increase
Rate of Employee Turnover((per annum)
-Up to 30 Years
- From 31 to 44 Years
- Above 44 Years
Mortality rates

For the year ended March 31, 2026	For the year ended March 31, 2025
-	-
7.50%	7.00%
5.00%	5.00%
5%	5%
3%	3%
2%	2%
Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

X. Maturity profile of defined benefit obligation:

Expected cash flows (valued on undiscounted basis):
1st Following Year
2nd Following Year
2nd to 5th Year
5th Year and Onwards
Total expected payments
The average duration of the defined benefit plan obligation at the end of the balance sheet

(₹ in Lakhs)	
For the year ended March 31, 2026	For the year ended March 31, 2025
3.65	2.86
1.01	0.84
4.75	3.77
72.98	63.87
82.39	71.34

XI. Sensitivity analysis on present value of defined benefit obligations:

a) Discount rates
1.00% increases
1.00% decreases
b) Salary growth rate :
1.00% increases
1.00% decreases
c) Employee Turnover :
1.00% increases
1.00% decreases

(₹ in Lakhs)	
For the year ended March 31, 2026	For the year ended March 31, 2025
74.02	63.64
(92.31)	(80.51)
-	-
92.46	80.61
(73.75)	(63.44)
-	-
84.19	72.61
(80.28)	(69.84)

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date.

All sensitives are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.



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iii) Other employee benefits

The liability for compensated leave (unfunded) is determined based on actuarial valuation as per details given below:

I. Expenses recognized in the statement of profit and loss:	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	7.88	7.23
Past service cost	-	-
Net interest cost	2.13	2.19
Curtailment/settlement	-	-
Expense recognized in the statement of profit and loss	10.00	9.42

II. Other comprehensive income	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial gain / (loss) arising from:		
. Change in financial assumptions	0.69	(1.03)
. Change in experience adjustments	-	-
. Change in Demographic assumptions	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Components of defined benefit costs recognized in other comprehensive income	0.69	(1.03)

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit & loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

III. Change in present value of defined benefit obligation:	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of defined benefit obligation at the beginning of the year	30.39	30.21
Acquisition adjustment	-	-
Interest expense/income	2.13	2.19
Current service cost	7.88	7.23
Past service cost	-	-
(Liability Transferred Out/ Divestments)	-	-
Benefits paid Directly by Employer	(5.21)	(8.22)
Benefits paid from the Fund	-	-
Actuarial (gain)/ loss arising from:		
. Change in financial assumptions	0.69	(1.03)
. Change in experience adjustment	-	-
. Change in Demographic assumptions	-	-
Present value of defined obligation at the end of the year	35.86	30.39

IV. Net liability recognized in the Balance Sheet as at the year end:	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of defined benefit obligation	(35.86)	(30.39)
Fair Value of Plan Assets at end of the Period	-	-
Funded status (surplus / (Deficit))	(35.86)	(30.39)
Net liability recognized in balance sheet	(35.86)	(30.39)
Current liability (Short term)	(2.92)	(2.35)
Non- current liability (long term)	(32.95)	(28.04)

V. Balance Sheet Reconciliation	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Net Liability	30.39	30.21
Expenses Recognized in Statement of Profit or Loss	10.00	9.42
Expenses Recognized in OCI	0.69	(1.03)
Net Liability / (Asset) Transfer Out	-	-
Benefit Paid Directly by the Employer	(5.21)	(8.22)
Employer's Contribution	-	-
Net Liability / (Asset) Recognized in the Balance Sheet	35.86	30.39

VI. Change in Value of Plan Assets

(₹ in Lakhs)

Fair Value at the Beginning of the Period	
Interest Income	
Contributions by the Employer	
Benefits paid from the Fund	
Expected Contribution by Employees	
Return on Plan Assets, Excluding Interest Income	
Fair Value at the End of the Period	

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

VII. Category of Assets

(₹ in Lakhs)

Insurance fund	
Government of India Assets	
Fair Value at the End of the Period	

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

VIII. Net Interest Cost for Current Period

(₹ in Lakhs)

Present Value of Benefit Obligation at Beginning of the Period	
Fair Value of Plan Assets at Beginning of the Period	
Net Liability/(Asset) at the Beginning	
Interest cost	
Interest Income	
Net Interest cost for Current Period	

For the year ended March 31, 2026	For the year ended March 31, 2025
30.39	30.21
-	-
30.39	30.21
2.13	2.19
-	-
2.13	2.19

IX. Actuarial assumptions:

(₹ in Lakhs)

Expected Return on Plan Assets %	
Discount rate (per annum) %	
Rate of Salary Increase	
Rate of Employee Turnover((per annum)	
-Up to 30 Years	
- From 31 to 44 Years	
- Above 44 Years	
Mortality rates	

For the year ended March 31, 2026	For the year ended March 31, 2025
-	-
7.50%	7.00%
5.00%	5.00%
5%	5%
3%	3%
2%	2%
Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

X. Maturity profile of defined benefit obligation:

(₹ in Lakhs)

Expected cash flows (valued on undiscounted basis):	
1st Following Year	
2nd Following Year	
2nd to 5th Year	
5th Year and Onwards	
Total expected payments	

For the year ended March 31, 2026	For the year ended March 31, 2025
3.65	2.86
1.01	0.84
4.75	3.77
72.98	63.87
82.39	71.34

The average duration of the defined benefit plan obligation at the end of the balance sheet date(in years)



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XI. Sensitivity analysis on present value of defined benefit obligations:	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Discount rates		
1.00% increases	32.18	27.06
1.00% decreases	40.25	34.38
b) Salary growth rate :	-	-
1.00% increases	40.32	26.97
1.00% decreases	32.07	31.11
c) Employee Turnover :	-	-
1.00% increases	36.86	31.11
1.00% decreases	34.73	29.56

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring as at the balance sheet date.

All sensitives are calculated using the same actuarial method as for the disclosed present value of the defined benefits obligation at year end.

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Note 33: Financial instruments - Accounting, classification and fair value measurement**I. Financial instruments by category**

The criteria for recognition of financial instruments is explained in accounting policies for Company:

II Method and assumptions used to estimate fair values:

- (i) Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade and other receivables, loans and other current financial assets, short term borrowings from banks and financial institutions, trade and other payables and other current financial liabilities approximate their carrying amounts due to the short-term nature of these instruments.
- (ii) Borrowings consists of loans from banks related parties and government authorities, other financial liabilities consists of interest accrued but not due

(₹ in Lakhs)

Particulars	Level	Carrying Value as of		Amortized cost/ Fair Value as of	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial Assets					
<i>Amortized cost</i>					
Non Current					
Other financial assets		129.01	163.16	129.01	163.16
Current					
Trade receivables		589.27	495.57	589.27	495.57
Cash and Bank Balances		171.96	73.08	171.96	73.08
Others Financial Assets		38.33	36.08	38.33	36.08
Total Financial Assets		928.57	767.89	928.57	767.89
Financial Liabilities					
<i>Amortized cost</i>					
Non Current					
Lease Liability		2,056.73	1,275.27	2,056.73	1,275.27
Other Financial Liabilities		33.50	26.05	33.50	26.05
Current					
Borrowings		2,650.00	2,250.00	2,650.00	2,250.00
Lease Liability- Current		503.98	322.54	503.98	322.54
Trade Payables		892.45	896.47	892.45	896.47
Other Financial Liabilities		168.00	85.10	168.00	85.10
Total Financial Liabilities		6,304.66	4,855.42	6,304.66	4,855.42

III Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are 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.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

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

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Company has assessed the fair value to be the carrying value of the investments.



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Note 34: Financial Risk Management

The company has in place comprehensive risk management policy in order to identify measure, monitor and mitigate various risks pertaining to its business. Along with the risk management policy, an adequate internal control system, commensurate to the size and complexity of its business, is maintained to align with the philosophy of the company. Together they help in achieving the business goals and objectives consistent with the Company's strategies to prevent inconsistencies and gaps between its policies and practices. The Board of Directors/committees reviews the adequacy and effectiveness of the risk management policy and internal control system. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk

Treasury management

The Company's treasury function provides services to the business, coordinates access to domestic and international financial markets, and monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk. Treasury management focuses on capital protection, liquidity maintenance and yield maximisation.

I. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from trade receivables, unbilled revenue, cash and cash equivalents and deposits with banks and financial institutions. The carrying amounts of financial assets represent the maximum credit risk exposure. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables.

(i) Trade receivables & Unbilled Revenue

The Company is engaged in the business of automotive glass replacement, repair and allied services. Credit is extended primarily to insurance companies, corporate customers, dealers and other business customers. Credit limits are established based on an evaluation of the financial standing, payment history and creditworthiness of customers and are periodically reviewed by the management. A default is considered to have occurred when, in the opinion of the management, there is no reasonable expectation of recovery of the outstanding receivable after considering all available recovery measures. The Company applies the simplified approach prescribed under Ind AS 109 for measuring expected credit losses (ECL) on trade receivables. Lifetime expected credit losses are recognised using a provision matrix, which is based on historical credit loss experience, ageing of receivables, current economic conditions and forward-looking estimates where appropriate.

Based on the assessment carried out at the reporting date, including the historical pattern of collections and the credit quality of its customer base, the management believes that the allowance recognised for expected credit losses is adequate. The Company has not experienced any material credit losses on trade receivables in the past, and accordingly no significant additional impairment provision is considered necessary as at the reporting date.

The ageing analysis of trade receivables (gross) has been considered from the date the invoice falls due:

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
1-90 days	237.26	130.28
91-180 days	64.27	48.30
180-360 days	115.04	150.92
more than 360 days	239.25	232.59
Total	655.81	562.09

The following table summarizes the changes in loss allowances measured using life time expected credit loss model:

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Opening Provision	66.52	66.52
Provision made / (reversed) during the year	-	-
Bad Debts written off	-	-
Closing Balance	66.52	66.53



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(ii) Cash and bank balances

The Company held cash and cash equivalents and other bank balances of ₹ 171.96 Lakhs (PY: ₹ 73.08 Lakhs). The same are held with bank and financial institution counterparties with good credit ratings. Also, company invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the company to credit risk.

(iii) The Company monitors each loans and advances given and makes any specific provision wherever required.

(iv) Others

Other than trade financial assets reported above, the Company has no other financial assets which carries any significant credit risk.

II. Liquidity Risk

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

(i) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and excluding contractual interest payments and exclude the impact of netting agreements.

As at March 31, 2026					(₹ in Lakhs)
	Carrying Amount	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings	2,650.00	2,650.00	-	-	2,650.00
Lease Liability (non- current and current)	2,560.71	503.98	1,298.61	758.12	2,560.71
Other financial liabilities - non current	33.50	-	13.99	19.52	33.50
Trade payables	892.45	892.45	-	-	892.45
Other financial liabilities-current	168.00	168.00	-	-	168.00
Total	6,304.66	4,214.42	1,312.59	777.64	6,304.66

As at March 31, 2025					(₹ in Lakhs)
	Carrying Amount	Less than One Year	More than one year and less than five year	More than 5 Years	Total
Borrowings	2,250.00	2,250.00	-	-	2,250.00
Lease Liability (non- current and current)	1,597.81	322.54	895.38	379.90	1,597.81
Other financial liabilities - non current	26.05	-	10.87	15.18	26.05
Trade payables	896.47	896.47	-	-	896.47
Other current financial liabilities	85.10	72.10	-	13.01	85.10
Total	4,855.42	3,541.10	906.25	408.08	4,855.42

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Note 34: Financial Risk Management (Contd)

The Company's activities are exposed to market risk, credit risk and liquidity risk. The Company principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company principal financial asset includes loan, trade and other receivables, and cash and other financial assets that arise directly from its operations.

III. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure, and inventories.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company does not have exposure to any floating-interest bearing assets, or any significant long-term fixed interest bearing assets, its interest income and related cash inflows are not affected by changes in market interest rates. Consequently, the Company's interest rate risk arises mainly from borrowings obligations with floating interest rates.

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Fixed interest rate borrowing	2,650.00	2,250.00
Variable interest rate borrowing	-	-
Total	2,650.00	2,250.00

Sensitivity:

A Change of 50 Basis points in interest rates would have following impact on profit after tax and equity-

Loss due to increase in 0.5% Interest Rate on Fixed interest Borrowing	(13.25)	(11.25)
Gain due to decrease in 0.5% Interest Rate on Fixed interest Borrowing	13.25	11.25
Loss due to increase in 0.5% Interest Rate on Variable interest Borrowing	-	-
Gain due to decrease in 0.5% Interest Rate on Variable interest Borrowing	-	-

*Holding all other variables constant

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company manages its foreign currency risk in accordance with its risk management framework approved by the Board of Directors. As at the reporting date, the Company had not entered into any foreign currency forward contracts or other derivative instruments to hedge its foreign currency exposures.



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Note 35: Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's capital management is intended to maximize the return to shareholders for meeting the long-term and short-term goals of the Company through the optimization of the debt and equity balance.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares. The Capital structure of the company consist of net debt (borrowings offset by cash and bank balances) and equity of the Company (Comprising issued capital, reserves and retained earnings).

In order to achieve this overall objective , the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The primary objective of the Company's Capital Management is to maximize the shareholder's value. Management also monitors the return on capital. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Company monitors capital using a gearing ratio calculated as below:

Particulars

Net debt *
Equity
Net debt to equity ratio
Gearing Ratio { net debt / (equity + net debt)}

(₹ in Lakhs)	
As at March 31, 2026	As at March 31, 2025
5,048.18	3,778.43
(1,441.75)	(1,358.74)
-350.14%	-278.08%
139.98%	156.15%
2,650.00	2,250.00
(162.53)	(69.37)
2,487.47	2,180.63
503.98	322.54
2,056.73	1,275.27
5,048.18	3,778.43
183.33	183.33
96%	95%

*** Calculation of Net Debt**

Borrowings
Less: Cash and cash equivalents
Debt
Lease liabilities
Lease liabilities- Current
Lease liabilities- Non Current
Net debt [including lease liabilities]

Equity
Gearing Ratio {net debt / (equity + net debt)}

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



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Note 36: Ratio Analysis and its Elements

Note 36.1: Ratios Analysis

Particulars	Units	March 31, 2026	March 31, 2025	% change from March 31, 2025 to March 31, 2026	Reasons for % change from March 31, 2025 to March 31, 2026
Current Ratio	Times	0.405	0.402	0.80%	Not significant
Debt-Equity Ratio	Times	(1.838)	(1.656)	11.00%	Not Significant
Debt Service Coverage ratio	Times	N.A.	N.A.	N.A.	Not applicable as there are no debt service obligations during the year.
Inventory Turnover ratio	Times	6.793	6.147	10.50%	Not Significant
Trade Receivable Turnover Ratio	Times	12.104	12.120	-0.13%	Not Significant
Trade Payable Turnover Ratio	Times	4.476	2.857	56.65%	Due to increase in purchases and decrease in average Trade Payables as comparison to previous year.
Net Capital Turnover Ratio	Times	(2.576)	(2.523)	2.08%	Not Significant
Net Profit ratio	Percentage	-1.31%	-1.78%	-26.30%	Improved due to less loss after tax and increase in sales.
Return on Equity ratio	Percentage	6.15%	7.34%	-16.22%	Not Significant
Return on Capital Employed	Percentage	33.47%	23.94%	39.84%	Improved due to higher EBIT, partly offset by higher capital employed.
Return on Investment - Fixed Deposits	Percentage	5.29%	5.18%	2.04%	No significant change; based on term deposit interest and average fixed deposits.



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Note 36.2: Elements of Ratio

(₹ in Lakhs)

Ratios	March 31, 2026		March 31, 2025		Consideration of Element of Ratio
	Numerator	Denominator	Numerator	Denominator	
Current ratio	1,735.86	4,284.90	1,451.54	3,611.82	Numerator= Current Assets Denominator= Current Liabilities
Debt- Equity Ratio	2,650.00	(1,441.75)	2,250.00	(1,358.74)	Numerator= Total Debt Denominator= Total Equity
Debt Service Coverage ratio	N.A.	N.A.	N.A.	N.A.	Numerator= Net Profit before taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc. Denominator= Interest Payments + Principal Repayments
Inventory Turnover ratio	4,003.48	589.36	3,368.28	547.93	Refer note below Note 50.3.
Trade Receivable Turnover Ratio	6,565.27	542.42	5,450.37	449.70	Refer note below Note 50.3.
Trade Payable Turnover Ratio	4,003.48	894.46	3,368.28	1,178.84	Refer note below Note 50.3.
Net Capital Turnover Ratio	6,565.27	(2,549.04)	5,450.37	(2,160.28)	Numerator= Revenue from operations Denominator= Working Capital (i.e. Current Assets - Current Liabilities)
Net Profit Ratio	(86.15)	6,565.27	(97.05)	5,450.37	Numerator= Net Profit after tax Denominator= Revenue from operations
Return on Equity ratio	(86.15)	(1,400.25)	(97.05)	(1,321.45)	Numerator= Profit after tax Denominator= Average Total Equity
Return on Capital Employed	320.01	955.99	157.46	657.81	Numerator= Earning before interest and taxes Denominator= Equity + Debt + Deferred Tax Liability / (Assets)
Return on Investment - Fixed Deposits	0.68	12.96	0.64	12.44	Numerator = Interest income on term deposits; Denominator = Average fixed deposits

Note 36.3: Other Notes to ratios

[a] Debt Service Coverage Ratio is not applicable as there are no debt service obligations requiring coverage during the year.



Note 37: Events occurring after the balance sheet date

No adjusting or significant non adjusting events have occurred between the reporting date and date of authorization of financial statements.

Note 38: Offsetting financial instruments

There are no financial instruments which are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at each reporting date, except already disclosed in the Financial statements.

Note 39: Segment Reporting

The Company has evaluated its operating segments in accordance with Ind AS 108, and has concluded that it is engaged in a single operating segment viz. business of repair and replacement of automotive glass under the brand name of "AIS Windshield Experts". on the basis of decisions taken for the allocation of resources by the Chief Operating Decision Makers (CODM) and the internal business reporting; system for evaluation of operational results. Further, the Company does not have reportable geographical segment.

Note 40: Borrowings secured against the current assets

The Company did not have any working capital facilities from banks or financial institutions during the current year or the previous year. Accordingly, there was no requirement to furnish periodic stock or debtor statements to any lender.

Note 41: Corporate Social Responsibility

The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year.

Note 42: Other Statutory Information

- (i) The Company did not have any transactions with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (ii) The Company is in the process of regularising the pending satisfaction of the charges with the Registrar of Companies. The delay pertains to charges created during the period when charge-related filings were made through the erstwhile manual filing system and the matter is being pursued with the appropriate authorities.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (iv) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
- (v) The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not raised funds on short term basis which have been utilised for long term purposes.
- (vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



- (viii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, as amended.
- (x) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (xi) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (xii) **Audit Trail**
With effect from April 01, 2023 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

During the year, the feature of recording audit trail (edit log) facility at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts was not enabled. Also the SOC Type 2 report does not specifically cover any controls related to the audit trail. Accordingly, the requirements relating to maintenance of audit trail in respect of such software were not complied with for the year ended March 31, 2026.



Note 43: Other Notes

(i) In the opinion of the Board of Directors, Trade Receivables, other current financial assets, and other current assets have a value on realization in the ordinary course of the company's business, which is at least equal to the amount at which they are stated in the balance sheet.

(ii) The balances of some of the accounts classified as Trade Payables, and Trade Receivables, etc. are in the process of reconciliations/ confirmation. In the opinion of Board of directors, the result of such exercise will not have any material impact on the carrying value.

(iii) Any differences in casting may be on account of rounded off.

(iv) The Board of Directors at its meeting held on May 25, 2026, has approved the Financial Statement for the year ended March 31, 2026.

for T R Chadha & Co LLP

Chartered Accountants

Firm Registration No.: 006711N / N500028

for and on behalf of the Board of Directors of

Shield Autoglass Limited


Neena Goel


Partner

M. No.: 057986

Place of Signature: Noida

Date: May 25, 2026


Mr. Rupinder Shelly

Director

DIN: 02895975

Place of Signature: Delhi

Date: May 25, 2026


Ratish Ramanujam
Chief Operational Officer


Gopal Ganatra

Director

DIN: 05233949

Place of Signature: Delhi


Sachin Khurana
Head - F&A