BOARD'S REPORT

To,
The Members of
Dhoot Transmission Limited
(formerly known as Dhoot Transmission Private Limited)

Your Directors are pleased to present the 28th Annual Report on business and operations of Dhoot Transmission Limited ("the Company") together with the Audited Annual Standalone and Consolidated Financial Statements and Auditors' Report thereon for the financial year ended March 31, 2026 prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS").

1. FINANCIAL RESULTS

Key highlights of Company's financial performance for the financial year ended March 31, 2026 is summarised as under:

Particulars	**Standalone**		**Consolidated**	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue				
Revenue from Operations	34,860.70	25,927.37	45,249.55	34,448.63
Other Income	210.49	144.68	387.45	273.73
Total Revenue	**35,071.19**	**26,072.05**	**45,637.00**	**34,722.36**
Expenses				
Cost of material consumed	27,219.96	19,335.87	30,689.82	22,567.38
Change in Inventories of finished goods, WIP (Inc. goods in transit)	(439.60)	(72.80)	(760.12)	(233.24)
Employee Benefit expenses	1,844.58	1,494.84	3,734.02	2,952.98
Financial Cost	639.47	442.30	912.44	674.65
Depreciation and amortization expenses	683.87	564.18	1,225.44	932.77
Impairment loss on financial assets	21.50	92.17	24.81	60.57
Other Expenses	2,713.18	2,051.01	4,451.13	3,191.31
Total Expenses	**32,682.96**	**23,907.57**	**40,277.54**	**30,146.42**
Profit before tax	**2,388.23**	**2,164.48**	**5,359.46**	**4,575.94**
Exceptional items	111.20	-	(202.59)	-
Tax expenses:				
(a)Current Tax	639.28	631.73	1,303.89	1,124.49
(b)Adjustment/ (Credit) related to previous year – (Net)	-	(6.17)	(14.47)	(5.66)
(c) Deferred Tax (credit)/change	(72.02)	(24.93)	(100.97)	(81.76)
Profit after tax	**1,709.77**	**1,563.85**	**3,968.42**	**3,538.87**

2. COMPANY OVERVIEW

The Company is a leading manufacturer of automotive wiring harnesses, electrical distribution systems and allied components serving domestic and global original equipment manufacturers (OEMs). During the year under review, the Company continued to strengthen its market position through operational excellence, customer-centricity, technological advancement and strategic investments.

The financial year 2025-26 was a transformational year for the Company marked by capital restructuring, strategic investment by BC Asia Investments XV Limited, strengthening continued expansion of domestic and international operations.

3. INDUSTRY OVERVIEW AND OUTLOOK

The Indian automotive sector remains one of the key drivers of manufacturing growth. Rising consumer demand, increasing localization, growth in electric vehicles and government initiatives under the make in India programme continue to create significant opportunities. The Company remains well positioned to capitalize on these opportunities through its diversified product portfolio, established customer relationships and global manufacturing network.

4. CONVERSION TO PUBLIC LIMITED COMPANY AND INITIAL PUBLIC OFFERING

During the financial year under review, the Company was converted from a private limited company to a public limited company pursuant to the provisions of the Companies Act, 2013, with effect from December 4, 2025. A fresh Certificate of Incorporation dated December 4, 2025, was thereafter issued by the Registrar of Companies. Consequent to such conversion, the name of the Company was changed from "Dhoot Transmission Private Limited" to "Dhoot Transmission Limited".

The Board of Directors and the Members of the Company at its meeting held on December 23, 2025 and December 24, 2025 respectively had approved raising of capital through Initial Public Offer comprising of fresh issue of Equity Shares by the Company aggregating up to Rs. 14,000 million ("Fresh Issue") and an offer for sale Equity Shares by certain existing shareholders of the Company. The Company and the Selling Shareholders have appointed Axis Capital Limited, Jefferies India Private Limited, Kotak Mahindra Capital Company Limited, Nomura Financial Advisory & Securities (India) Private Limited, SBI Capital Markets Limited, 360 ONE WAM Limited, as the book running lead managers to the Offer ("BRLMs" or "Book Running Lead Managers") to manage the Offer.

Pursuant to the approval of the Board, the Company filed the Pre-Filed Draft Red Herring Prospectus ("PDRHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited and the National Stock Exchange of India Limited (collectively, the "Stock Exchanges") on February 1, 2026, and subsequently filed the Updated Draft Red Herring Prospectus I ("UDRHP I") on May 22, 2026 and is in process of filing Red Herring Prospectus, in accordance with the provisions of the Securities Contracts (Regulation) Act, 1956 and the rules framed thereunder, each as amended, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the Companies Act, 2013, in connection with the proposed initial public offering of its equity shares on the Stock Exchanges.

5. DIVIDEND

The Board of Directors does not recommend any dividend on equity shares for the financial year ended March 31, 2026, in order to retain funds in the business.

Dividend Distribution policy was adopted with the approval of the Board on April 2, 2025 and the same is available on the website of the Company at https://www.dhoottransmission.com/investor-relations/policies. The Policy sets out the parameters and factors to be considered by the Board in determining the distribution of dividend to its members and/or retaining profits of the Company

6. TRANSFER TO RESERVE

The Company has not transferred any amount to the reserves during the financial year under review. For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2026, please refer to the 'Statement of Changes in Equity' included in the standalone and consolidated financial statements of this Annual Report.

7. INVESTOR EDUCATION AND PROTECTION FUND

In terms of the provisions of Sections 124 and 125 of the Companies Act, 2013, there were no amounts which were required to be transferred to the Investor Education and Protection Fund ("IEPF") during the financial year under review. There were no shares required to be transferred to the IEPF during the financial year.

8. DETAILS OF HOLDING/SUBSIDIARIES/ASSOCIATES/JOINT VENTURES OF THE COMPANY

Holding Company

During the year under review, BC Asia Investments XV Limited (along with its nominee BC Asia Investments XVI) had acquired purchased and subscribed to an aggregate of 977,759 equity shares of face value of Rs.100 of Company, resulting in BC Asia Investments XV Limited (along with its nominee BC Asia Investments XVI Limited) holding 49% of our Company's Equity Share capital. Subsequently, the Board approved the allotment of 2,21,70,945 equity shares of Rs. 2/- each to BC Asia Investments XV Limited on a preferential basis by way of private placement on March 20, 2026.

Consequently, shareholding of BC Asia Investments XV Limited in the Company was increased to 55% of the total share capital and it became Holding Company of the Company. Except aforesaid, there has been no change in the management and control of the Company.

Subsidiaries, Joint Ventures and Associate Companies

As on March 31, 2026, the Company has 15 (fifteen) subsidiaries which are as follows:

<table>
<tr><th>Sl No.</th><th>Particulars</th><th>Subsidiaries/ Step-down Subsidiaries</th><th>Domestic/ Foreign</th></tr>
<tr><td>1.</td><td>Dhoot Switch Solutions Private Limited</td><td rowspan="7">Subsidiaries</td><td rowspan="2">Domestic</td></tr>
<tr><td>2.</td><td>Dhoot Holdings Private Limited</td></tr>
<tr><td>3.</td><td>Dhoot Transmission (UK) Limited</td><td rowspan="5">Foreign</td></tr>
<tr><td>4.</td><td>DT Wiring Systems (Thailand) Co. Ltd.</td></tr>
<tr><td>5.</td><td>Dhoot Transmission Korea Ltd.</td></tr>
<tr><td>6.</td><td>Dhoot Transmission Vietnam Company Limited</td></tr>
<tr><td>7.</td><td>Dhoot Transmission GmbH</td></tr>
<tr><td>8.</td><td>Dhoot Electricals Systems Private Limited</td><td rowspan="2"></td><td rowspan="2"></td></tr>
<tr><td>9.</td><td>Dhoot Automotive Systems Private Limited*</td></tr>
</table>

Sl No.	Particulars	Subsidiaries/ Step-down Subsidiaries	Domestic/ Foreign
10.	Dhoot Autocomponents Private Limited	Step-down Subsidiaries	Domestic
11.	Dhoot Wirings Systems Private Limited *(formerly known as Dhoot Wirings Systems Private Limited)*		
12.	Dankosys Technologies Private Limited		
13.	TFC Cable Assembly UK Limited		Foreign
14.	TFC Cable Assemblies S.r.o		
15.	Parkinson Harness Technology Limited		

Note: After the closure of the financial year, the Company acquired 22,55,812 equity shares of Dhoot Automotive Systems Private Limited ("DASPL"), as a result the Company directly holds 38.14% shareholding in DASPL as on the date of this Board report.

Pursuant to the requirements applicable in connection with the proposed initial public offering of equity shares of the Company, a policy for determining material subsidiaries pursuant to requirements under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations") was adopted with the approval of the Board on January 27, 2026 The Policy can be viewed on the Company's website at https://www.dhoottransmission.com/investor-relations/policies. The Company does not have any Associate or Joint Venture as at the end of March 31, 2026.

9. CONSOLIDATED FINANCIAL STATEMENTS

As per Section 129 of the Companies Act, 2013 ("Act") read with the rules made thereunder, consolidated financial statements of the Company for the financial year 2025-26 have been prepared in compliance with the applicable accounting standards. Consolidated financial statements together with the statutory auditor's report thereon form part of this Annual Report.

Further, a statement containing salient features of the financial statements of the subsidiary Companies is disclosed separately as '**Annexure I**' in Form AOC-1 and forms part of this Annual Report.

10. CHANGES IN SHARE CAPITAL

During the financial year under review, the Company has undergone various changes in its share capital pursuant to pre-IPO restructuring. The details of changes in the capital are as under:

a. Authorized Share Capital

The Company at its Extra-ordinary General Meeting held on December 24, 2025, vide ordinary resolution, approved the sub-division of the Company's equity shares having face value of Rs.100/- each into equity shares having a face value of Rs.2/- each. Further, members also approved increase the authorised share capital of the Company from Rs. 47,65,00,000 divided into 23,82,50,000 equity of Rs. 2/- each to Rs. 60,00,00,000 divided into 30,00,00,000 equity of Rs. 2/- each.

b. Issued, Subscribed and Paid-Up Share Capital

The issued, subscribed and paid-up share capital of the Company as on March 31, 2026 was Rs. 37,69,12,224 divided into 18,84,56,112 equity shares of Rs. 2/- each.

The summary of changes in paid-up equity share capital during the year is provided below:

Date	Particulars	No. of Equity Shares	Face Value (Rs.)
April 2, 2025	Allotment of partly-paid up Equity Shares to BC Asia Investments XV Limited pursuant to private placement (Paid up upto Rs.75/- each)	2,36,860	100
March 7, 2026	Conversion of partly-paid up equity shares held by BC Asia Investments XV Limited into fully paid-up equity shares	11,843,000*	2
March 14, 2026	Allotment of Equity Shares pursuant to Bonus Issue in the ratio of 2 Equity Shares for every 3 Equity Shares held	6,65,14,067	2
March 20, 2026	Allotment of Equity Shares to BC Asia Investments XV Limited pursuant to private placement	2,21,70,945	2

Note: Adjusted for sub-division of face value of Rs.100/- per equity share to Rs.2/- per Equity Share

During the financial year under review, the Company has neither issued the equity shares with differential voting rights nor issued sweat equity shares and preference shares in terms of the Companies Act, 2013

EMPLOYEE STOCK OPTION PLAN

The Company formulated and implemented ESOP 2025 Plan to reward the employees of the Company, and employees of its present or future subsidiary(ies), for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

Details of the Employees Stock Option Scheme, pursuant to Section 62 of the Companies Act, 2013 read with Rule 12 (9) of the Companies (Share Capital and Debentures) Rules, 2014, as on March 31, 2026 are as follows:

Particulars	Details
Options granted during the year	727,250*
Options vested during the year	Nil
Options exercised during the year	NA
Total number of shares arising as a result of exercise of option during the year	NA
Options lapsed/cancelled/settled during the year	Nil
Exercise price (Rs.)	468/-
Variation of terms of options	NA
Money realized by exercise of options during the year	NA
Total number of options in force as on March 31, 2026	727,250

Particulars	Details
Employee wise details of option granted (during FY 2025-26)	
- Key managerial personnel (Mr. Nitinkumar Dagdulal Kalani, CFO)	153,250
- any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	Mr. Nitinkumar Dagdulal Kalani - 153,250 Mr. Naveen Kumar - 574,000
- identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	NA

Note: Adjusted for sub-division of face value of Rs.100/- per equity share to Rs.2/- per Equity Share

11. MATERIAL CHANGES COMMITMENTS, AFFECTING THE IF AND ANY, FINANCIAL POSITION OF THE COMPANY

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year 2025-26 and the date of this Report. There has been no change in the business of the Company.

12. INTERNAL FINANCIAL CONTROLS

The Company has established adequate internal financial controls commensurate with the size, scale and complexity of its operations. The controls are designed to ensure reliability of financial reporting, safeguarding of assets, compliance with laws and regulations and prevention and detection of fraud.

13. CORPORATE SOCIAL RESPONSIBILITY

As on March 31, 2026, the reconstituted composition of the CSR Committee is as follows:

Sr. No.	Name of Director	Designation	Position in Committee
1.	Mr. Tarun Sharma	Independent Director	Chairperson
2.	Ms. Matangi Gowrishankar	Independent Director	Member
3.	Mr. Burjor Dadachanji	Non-executive, non-independent Director	Member

The Company's Corporate Social Responsibility (CSR) activities are aligned to the requirements of Section 135 of the Act. The Policy can be viewed on the Company's website at https://www.dhoottransmission.com/investor-relations/policies.

The Annual Report on CSR activities is attached as **Annexure II** to this Report.

14. IDENTIFICATION OF PROMOTERS

The Board in its meeting held on December 23, 2025, have identified Mr. Rahul Radhavallabh Dhoot and BC Asia Investments XV Limited as the promoters of the Company and in accordance with the provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Listing Regulations to the extent applicable, and other applicable laws.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

The Company has a professional Board with the right mix of knowledge, skills and expertise with an optimum combination of Executive and Non-Executive Directors including a woman Independent Director, duly constituted in accordance with the provisions of the Companies Act, 2013. The Board provides overall strategic direction to the Company and oversees its management and affairs to ensure sustainable growth and value creation for stakeholders. The Board of Directors comprises experienced professionals possessing diverse expertise and industry knowledge. The Directors actively participate in the deliberations of the Board and provide valuable guidance on strategic, operational and governance matters.

As on March 31, 2026, the Board of Directors has 8 Members viz. 6 Non-executive Directors (including 3 Independent Directors and 3 Non-executive, non- independent Directors) and 2 Executive Directors as follows:

Sr. No	**Name of the Director**	**DIN**	**Designation**
1.	Mr. Ajay Seth	00161673	Chairman and Independent Director
2.	Ms. Matangi Gowrishankar	01518137	Independent Director
3.	Mr. Tarun Dharampal Sharma	03109849	Independent Director
4.	Mr. Rahul Radhavallabh Dhoot	00273337	Managing Director
5.	Mr. Saahil Haresh Bhatia#	10800090	Non-Executive Director
6.	Mr. Rishi Mandawat#	07639602	Non-Executive Director
7.	Mr. Burjor Kersasp Dadachanji#	10450176	Non-Executive Director
8.	Mr. Dhiren Vinodrai Sheth*	11023075	Executive Director

Nominee of BC Asia Investments XV Limited

* *Nominee of Rahul Radhavallabh Dhoot*

During the financial year 2025-26, following changes took place in the composition of the Board of Directors:

Name of the Director	Date of Appointment/ Change/ Cessation	Particualrs of change
Mr. Rahul Radhavallabh Dhoot	April 2, 2025	Re-designated as the Managing Director from Director
Mr. Dhiren Sheth	April 2, 2025	Appointment as an additional (Executive) Director
Mr. Saahil Bhatia	April 2, 2025	Appointment as an additional (Non-Executive) Director
Mr. Rishi Mandawat	April 2, 2025	Appointment as an additional (Non-Executive) Director
Mr. Dhiren Sheth	April 2, 2025	Regularised by the shareholders in EOGM
Mr. Saahil Bhatia	April 2, 2025	Regularised by the shareholders in EOGM
Mr. Rishi Mandawat	April 2, 2025	Regularised by the shareholders in EOGM
Mr. Anupama Dhoot	April 2, 2025	Resigned as Director
Mr. Ajay Seth	July 16, 2025	Appointment as an additional (Independent) Director
Mr. Tarun Sharma	September 24, 2025	Appointment as an additional (Independent) Director
Mr. Ajay Seth	September 24, 2025	Regularised by shareholders in AGM for term of 5 years from July 16, 2025 till July 15, 2030
Mr. Tarun Sharma	September 24, 2025	Regularised by shareholders in AGM for term of 5 years from September 24, 2025 till September 23, 2030
Mr. Burjor Dadachanji	November 24, 2025	Appointment as an additional (Non-Executive) Director
Ms. Matangi Gowrishankar	December 23, 2025	Appointment as an additional (Independent) Director
Mr. Burjor Dadachanji	January 28, 2026	Regularised by the shareholders in EOGM
Ms. Matangi Gowrishankar	December 24, 2025	Regularised by the shareholders in EOGM for term of 5 years December 23, 2025 till December 22, 2030

Key Managerial Personnel

In accordance with the provisions of Section 2(51) and 203 of the Companies Act, 2013 read with the Companies Appointment and Remuneration of Managerial Personnel Rule, 2014, following are Key Managerial Personnel of the Company:

Sr. No.	Name of the KMP	Designation
1.	Mr. Rahul Radhavallabh Dhoot	Managing Director
2.	Mr. Dhiren Sheth	Executive Director
3.	Mr. Nitinkumar Dagdulal Kalani	Chief Financial Officer
4.	Mr. Amey Deeliprao Jogas	Company Secretary and Compliance Officer

During the financial year 2025-26, following changes took place in the Key Managerial Personnel during the:

Name	Designation	Date of change	Reason for change
Mr. Nitinkumar Dagdulal Kalani	Chief Financial Officer	November 24, 2025	Appointed as Chief Financial Officer of the Company
Ms. Preeti Surle	Company Secretary	December 9, 2025	Resigned as Company Secretary of the Company
Mr. Amey Jogas	Company Secretary	December 10, 2025	Appointed as Company Secretary of the Company

Directors Retiring by Rotation

In accordance with the provisions of Section 152 of the Act and articles of association of the Company, Mr. Dhiren Sheth is liable to retire by rotation at the ensuing AGM of the Company and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Dhiren Sheth as Executive Director for shareholders' approval at the ensuing AGM.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence.

NUMBER OF BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on business strategies / policies and review the financial performance of the Company. During the Financial Year under review, the Board met 13 (Thirteen) Times.

Q1 FY 2025-26	Q2 FY 2025-26	Q3 FY 2025-26	Q4 FY 2025-26
April 2, 2025 April 23, 2025 June 18, 2025	July 16, 2025 September 24, 2025	November 24, 2025 December 23, 2025	January 27, 2026 January 28, 2026 February 17, 2026 March 11, 2026 March 18, 2026 March 24, 2026

The intervals between any two meetings were well within the maximum period mentioned under Section 173 of the Companies Act, 2013.

COMMITTEES OF THE BOARD

In accordance with the applicable provisions of the Companies Act, 2013 and as part of its governance framework, the Board has constituted various Committees to assist in the effective discharge of its responsibilities. The Committees operate within their respective terms of reference approved by the Board and regularly report their proceedings and recommendations to the Board.

i) Audit Committee

The Audit Committee was constituted by way of a resolution passed by our Board on November 24, 2025.

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Ajay Seth (Independent Director)	Chairperson
2.	Tarun Dharampal Sharma (Independent Director)	Member
3.	Saahil Haresh Bhatia (Non-Executive Director)	Member

ii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by way of resolution passed by our Board on December 23, 2025.

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Matangi Gowrishankar (Independent Director)	Chairperson
2.	Tarun Dharampal Sharma (Independent Director)	Member
3.	Burjor Kersasp Dadachanji (Non-Executive Director)	Member

iii) Stakeholders' Relationship Committee

The Stakeholders Relationship Committee was constituted by way of resolution passed by our Board on December 23, 2025.

The members of the Stakeholders' Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Matangi Gowrishankar (Independent Director)	Chairperson
2.	Dhiren Vinodrai Sheth (Executive Director)	Member
3.	Burjor Kersasp Dadachanji (Non-Executive Director)	Member

iv) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by way of a resolution passed by our Board on September 1, 2014 and was last re-constituted by way of a resolution passed by our Board on March 24, 2026.

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Tarun Dharampal Sharma (Independent Director)	Chairperson
2.	Matangi Gowrishankar (Independent Director)	Member
3.	Burjor Kersasp Dadachanji (Non-Executive Director)	Member

v) Risk Management Committee

The Risk Management Committee was constituted by way of a resolution passed by our Board on December 23, 2025.

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Ajay Seth (Independent Director)	Chairperson
2.	Rahul Radhavallabh Dhoot (Managing Director)	Member
3.	Saahil Haresh Bhatia (Non-Executive Director)	Member
4.	Nitinkumar Dagdulal Kalani (Chief Financial Officer)	Member

The terms of reference of the aforesaid Committees are in accordance with the Companies Act and the SEBI Listing Regulations, and its terms of reference are at https://www.dhoottransmission.com/investor-relations/board-level-committees.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) of the Act, the Directors hereby confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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

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

d) The directors had prepared the annual accounts on a going concern basis; and

e) The Company being unlisted company sub clause (e) of section 134(5) is not applicable.

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. BOARD POLICIES

In compliance with the requirements of the Act, the Company has adopted various policies which are approved by the Board. The policies required to be disclosed on the Company's website are available at: https://www.dhoottransmission.com/investor-relations/policies.

Nomination and Remuneration Policy

Nomination and Remuneration Policy lays down the criteria for the selection and appointment of Directors, Key Managerial Personnel, and Senior Management Personnel, as well as for determining their remuneration. It also sets out the criteria relating to qualifications, positive attributes, independence of a Director, and such other matters as provided under Section 178 of the Companies Act, 2013 and provisions of SEBI Listing Regulations, to the extent applicable. Copy of the Policy is available on the Company's website at https://www.dhoottransmission.com/investor-relations/policies.

Code of Conduct for Directors and Senior Management

The Company has also formulated a Code of Conduct for Directors and Senior Management Personnel.

Risk Management Policy

The Company is faced with risks of different types, all of which need different approaches for mitigation and hence the Board of Directors of the Company has adopted a Risk Management Policy as required under the provisions of Section 134 (3)(n) of the Companies Act, 2013.

Vigil Mechanism/Whistle Blower Policy

The Company strongly believes in conduct of its business in a fair, transparent, lawful and ethical manner. Company has implemented a Whistle-blower policy in line with Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014, for its stakeholders to raise and report genuine concern(s) regarding unethical behavior, actual or suspected fraud, violation of Company's policies or applicable laws. The Company affirms that no person has been denied access to the Audit Committee. Copy of the Policy is available on the Company's website at https://www.dhoottransmission.com/investor-relations/policies.

18. AUDITORS & THEIR REPORT

A) Statutory Auditors

The Members of the Company at the 27th Annual General Meeting held in FY 2025–26 appointed Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) as the Statutory Auditors of the Company to hold office until the conclusion of the AGM to be held in 2030.

The Auditors' Report has been enclosed with the financial statements in this Annual Report. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report doesn't contain any qualification, reservation or adverse opinion. Further, during the financial year 2025-26, the Auditors have not reported any fraud, which is committed against the Company by officers or employees of the Company.

B) Internal Auditors

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board had appointed M/s. Ti-Mo-Co Advisors Private Limited as the Internal Auditor of the Company for the Financial Year 2025-26.

C) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation the Board recommended and approved the appointment of appointment of M/s. KMP & Associates, having (Firm registration no: P2015MH038400), a peer reviewed firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a FY 2025-26. The Report of the Secretarial Auditor for FY 2025-2026 is annexed herewith as **Annexure–III.** The said Secretarial Audit Report does not contain any qualification, reservations, adverse remarks or disclaimer.

Compliance with Secretarial Standards

The Company has complied with the applicable Secretarial Standards (as amended from time to time) issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

D) Cost Auditors

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and have them audited by a Cost Accountant. Accordingly, the Company has duly maintained the cost records as prescribed under Section 148(1) of the Act.

Further, the audit of cost records for the financial year 2025-26 was conducted by a Mr. Jayant B Galande, Cost Auditor in accordance with the applicable statutory requirements. The Cost Auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer. Based on the recommendation of the Audit Committee, the Board has appointed Mr. Jayant B. Galande, Cost Accountant (Membership No. M-5255) as Cost Auditor of the Company for the financial year 2026-27. The remuneration proposed is Rs 185,000 and is subject to ratification by the shareholders at the ensuing AGM. The said remuneration is excluding applicable taxes and out-of-pocket expenses, if any, payable at actuals.

19. DETAILS IN RESPECT OF FRAUD REPORTED BY STATUTORY AUDITORS AS PER SECTION 143(12) OTHER THAN THOSE REPORTABLE TO CENTRAL GOVERNMENT

During year under review, there have been no instances of fraud reported by the Auditors of the Company under section 143(12) of the Companies Act, 2013.

20. ANNUAL PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and Schedule IV of the Companies Act, 2013, the annual performance evaluation of the Board of Directors, its Committees, Individual Directors, Chairperson for the Financial Year 2025-26 had been conducted as per approved criteria, methodology and evaluation questionnaire approved by the Nomination and Remuneration Committee.

A summary of the evaluation process and the outcome thereof was noted and recommended by the Nomination and Remuneration Committee. During the period under review, the annual performance evaluation of the Board, its Committees and individual Directors for the financial year ended March 31, 2026 was conducted by the Board. The Independent Directors carried out annual performance evaluation of the non-independent directors, chairman and the Board as a whole. The Board noted that the overall outcome of the evaluation process was positive and the Directors expressed satisfaction with the performance and effectiveness of the Board and its Committees.

21. PARTICULARS OF EMPLOYEES

The Statement containing the particulars of ten employees and particulars of employees as required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including amendment thereto, is provided in the Annexure forming part of this Report. Further, the Report and Accounts are being sent to the shareholders excluding the aforesaid Annexure. In terms of the second proviso to Section 136(1) of the Act, any Member interested in obtaining the copy of the same may write to the Company Secretary at cs@dhoottransmission.com.

22. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEE /SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the notes to the standalone financial statement.

23. DOWNSTREAM INVESTMENT

During the financial year under review, the Company has complied with the provisions FDI Policy, FEMA Rules and Regulations with respect to the downstream investment made by the Company being the first level Indian Company.

24. ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the annual return as on March 31, 2026 prepared in accordance with Section 92(3) of the Act is made available on the website of Company and can be accessed at https://www.dhoottransmission.com/.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy

(I)	The steps taken or impact on conservation of energy	The company's operation consumes significant amount of energy still management took utmost care for conservation of energy.
(II)	The steps taken by the company for utilizing alternate sources of energy.	The Company has installed solar panels in its various plants.
(III)	The capital investment on energy conservation equipment's	The Company has made Capital investment in Solar panels for conservation of energy.

B. Technology absorption

(I)	The effort made towards technology absorption	The Company has installed latest and advanced technology in the all-production centers.
(II)	the benefits derived like product improvement cost reduction product development or import substitution	The Company has derived benefit with respect of operational scalability, manufacturing precision, customer engagement, improved turnaround timelines and long-term cost efficiencies etc.
(III)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	The Company has not imported any technology during the last 3 years, hence the related information are not provided.
	(a) the details of technology imported	NIL
	(b) the year of import;	NIL
	(c) whether the technology been fully absorbed	NIL
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
(IV)	the expenditure incurred on Research and Development	NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of for Foreign Exchange earnings in terms of actual inflows and foreign exchange outgo in terms of actual outflows for financial year ending March 31, 2026 was Rs. 98.45 million and Rs. 3,260.42 million respectively.

26. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All transactions with related parties are placed before the Board for its approval. An omnibus approval from Board is obtained for the related party transactions which are repetitive in nature. All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder and your Company's Policy on Related Party Transactions.

During the year, your company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable. The Policy on Related Party Transactions is available on Company's website https://www.dhoottransmission.com/

27. DEPOSITS

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 to Section 76A of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

There are no significant or material orders passed, during the financial year under review, by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

29. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013

The Company has a zero-tolerance policy for sexual harassment in the workplace. It has adopted a comprehensive policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace, in alignment with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. An Internal Committee ('IC') has been established to address any complaints related to sexual harassment. During the year, the Company complied with all provisions of the said Act.

The details relating to complaints received and disposed of during the financial year 2025-26 are as under:

Particulars	Number of complaints
Number of complaints of sexual harassment received in the year;	Nil
Number of complaints disposed off during the year	Nil
Number of complaints withdrawn during the year; and	Nil
Number of cases pending for more than ninety days	Nil

30. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961.

31. DETAIL OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

The Company has neither made any application, nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016.

32. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOANS FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not entered into any one-time settlement with any Bank or Financial Institutions, hence disclosure under rule (8)(5)(xii) of Companies (Accounts) Rules 2014 is not applicable.

ACKNOWLEDGMENTS

The Board expresses its sincere thanks to the various Government/Regulatory authorities, Company's valued customers, suppliers, vendors and bankers for their continued co-operation, trust and support. Further, the Board conveys its thanks to the Company's Founders, Shareholders and other stakeholders for their continued support. The Board wishes to place on record its appreciation for the dedication and commitment of your Company's employees at all levels which has continued to be our major strength.

By order of the Board of Directors
For Dhoot Transmission Limited
(Formerly known as Dhoot Transmission Private Limited)

Rahul Radhavallabh Dhoot	**Burjor Dadachanji**
Managing Director	**Non-Executive Director**
DIN: 00273337	**DIN:** 10450176

Date: August 3, 2026
Place: Mumbai

Annexure-I

FORM AOC - I

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

1.	Name of the subsidiary	Dhoot Switch Solutions Private Limited	Dhoot Holdings Private Limited	Dhoot Transmission (UK) Limited	DT Wiring Systems (Thailand) Co. Ltd.	Dhoot Transmission Korea Ltd.	Dhoot Transmission Vietnam Company Limited	Dhoot Transmission GmbH	Dhoot Electricals Systems Pvt.Ltd.	Dhoot Electrical Solutions Private Limited	Dhoot Autocomponents Private Limited	Dhoot Automotive Systems Pvt Ltd.	Dankosys Technologies Pvt. Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	GBP	THB	KRW	VND	EUR	INR	INR	INR	INR	INR
4.	Share capital	254.1	4.5	0.406333	110.1	800	6329	0.3	32	1.50	0.1	36.59	0.10
5.	Reserves & Surplus (Including Share Premium)	-93.0394	23.81	4.868099	-65.258744	162.395	-3061.49789	-0.241045	1,394	651.93	1,798.94	2,145.55	19.92
6.	Total Assets	164.1756	68.83	18.39	73.767862	2085.055	3382.661686	0.067115	1,680	1,243.51	3,532.01	4,920.49	27.71
7.	Total Liabilities	3.115	40.519946	13.11	28.926606	1122.66	115.159576	0.021396	254.78	590.08	1732.97	2,738.35	7.69
8.	Investments	0	0.09	4.27386	0	0	0	0	108	-	-		
9.	Turnover	0	125.61	7.408346	100.2981765	2434.634	0	0	1456.25	2,169.86	6,828.08	7,565.34	51.95
10.	Profit/Loss before taxation	9.4024	6.24014602	-0.675779	-2.573575	82.597	-1788.009139	-0.24104493	483	298.02	1312.64	901.44	8.40
11.	Provision for taxation	0	1.64	-0.025368	0	15.335	0	0	77	56.18	337.79	160.51	2.11
12.	Profit/ Loss after taxation	9.4024	4.60014602	-0.650411	-2.573575	67.262	-1788.009139	-0.24104493	406.05	241.84	974.85	740.93	6.29
13.	Proposed Dividend	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
14.	% of shareholding	99.99	100	100	100	100	100	100	99.99% of Dhoot Holding Private Limited	99.99% of Dhoot Holding Private Limited	99.99% of Dhoot Holding Private Limited	53.41% of Dhoot Holding Private Limited	70% of Dhoot Electricals Systems Private Limited

Note: The Company did not have any Joint Venture or Associate Company during the financial year ended 31 March 2026.

For and on behalf of the Board of Directors

Rahul R. Dhoot
Managing Director
DIN: 00273337
Place: Mumbai

Burjor Dadachanji
Non-Executive Director
DIN: 10450176
Place: Mumbai

Nitinkumar Dagdulal Kalani
Chief Financial Officer
Membership Number - 118291
Place: Pune

Amey Jogas
Company Secretary
Membership Number - A39922
Place: Chhatrapati Sambhajinagar

Date: August 03, 2026

Annexure -II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. **A Brief outline on the CSR Policy of the Company:**

A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and the CSR projects are as follows:

Our CSR initiatives are concentrated in the following key areas, aligning with our company's values and expertise, the Company has identified area as per schedule VII of the Companies Act for utilization CSR fund namely Promoting Health Care services, Education, Art and Cultural, Sanitation and other areas covered.

2. **Composition of the CSR Committee:**

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held /eligible to attend during the year	Number of Meetings of CSR Committee attended during the year
1.	Mr. Rahul Radhavallabh Dhoot (upto March 24, 2026)	Member* (Managing Director)	2	2
2.	Mrs. Anupama Rahul Dhoot (upto April 2, 2025)	Member (Director)	NA	NA
3.	Mr. Dhiren Sheth (Upto July 16, 2025)	Member (Executive Director)	NA	NA
4.	Mr. Ajay Seth (from July 16, 2025 to November 24, 2025)	Member (Independent Director)	1	1
5.	Mr. Tarun Sharma (w.e.f. November 24, 2025)	Chairperson (Independent Director)	1	1
6.	Mr. Sahil Bhatia (from July 16, 2025 to November 24, 2025)	Member (Non-executive, non-independent Director)	1	1
7.	Mr. Burjor Dadachanji (w.e.f. November 24, 2025)	Member (Non-executive, non-independent Director)	1	1
8.	Ms. Matangi Gowrishankar (w.e.f. March 24, 2026)	Member (Independent Director)	NA	NA

** Mr. Rahul Radhavallabh Dhoot ceased to be the Chairperson of the Committee with effect from November 24, 2025.*

3. **Provide the web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the Board is disclosed on the website of the Company** - https://www.dhoottransmission.com/

4. **Provide executive summary along with web link(s) of Impact Assessment of CSR Projects carried out in pursuance of Rule 8(3), if applicable:** Not Applicable for the financial year 2025-26.

5.

a) **Average net profit of the company as per Section 135(5) of the Companies Act, 2013:**

The average net profit of the Company as per Section 135(5) of the Companies Act, 2013 for the financial years 2022-23 to 2024-25 was Rs. 1,96,20,35,418.

b) **Two percent of average net profit of the Company as per Section 135(5):** Rs. 3,92,40,708.

c) **Surplus arising out of the CSR projects or programs or activities of the previous financial years:** NIL

d) **Amount available for set-off for the financial year, if any:** NA

e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** Rs. 3,92,40,708

6.

a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** NIL

b) **Amount spent in Administrative Overheads :** NIL

c) **Amount spent on Impact Assessment, if applicable :** NIL

d) **Total amount spent for the Financial Year [(a) + (b) + (c)]:** NIL

e) **CSR amount spent or unspent for the financial year:**

(Amount in Rs.)

Total Amount Spent for the Financial Year 2025-26.	**Amount Unspent**				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
Nil	Rs. 3,92,40,708	April 29, 2026	------NA------		

f) **Excess amount for set off, if any -**

Sl. No.	**Particulars**	**(Amount in Rs.)**
(i)	Two percent of average net profit of the Company as per section 135(5) of the Act	3,92,40,708
(ii)	Total amount spent for the Financial Year 2025-26	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects, programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. **Details of Unspent Corporate Social Responsibility for the preceding three financial years:**

(Amount in Rs.)

Sl. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) of the Act	Balance amount in Unspent CSR Account under Section 135(6) of the Act	Amount Spent in the financial year	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years.	Deficiency, if any
					Amount	Date of transfer		
1.	2022-23	65,50,000	Nil	Nil	N.A	Nil	N.A	N.A
2.	2023-24	1,16,06,500	Nil	Nil	N.A	Nil	N.A	N.A
3.	2024-25	86,71,000	86,71,000	Nil	N.A	Nil	86,71,000	N.A

8. **Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the financial year:** No

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

The amount remained unspent as at the end of financial year due to the project being ongoing in nature. The project is under implementation and executed in a phased manner. The unspent amount is proposed to be utilized towards the completion of the project in the subsequent financial years, under the guidance of the CSR Committee and in accordance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder.

By order of the Board of Directors
For Dhoot Transmission Limited
(Formerly known as Dhoot Transmission Private Limited)

Tsharma

Tarun Sharma
Chairman of CSR Committee
DIN: 03109849
Date: August 3, 2026
Place: Pune

Rahul Radhavallabh Dhoot
Managing Director
DIN: 00273337
Date: August 3, 2026
Place: Mumbai

Annexure-III

Values We Value

KMP & ASSOCIATES
Company Secretaries
(Peer Reviewed)

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7/8, J. Harnam, Plaza, Beside
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Osmanpura, Chh. Sambhajinagar - 431005

e-mail: office@kmpa.co.in
Contact: 91 77440 49802

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March 2026

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
M/s. Dhoot Transmission Limited
(Formerly known as Dhoot Transmission Private Limited)

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, statutory registers, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- The Companies Act, 2013 and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not applicable being an unlisted Public Limited company.

KMP & Associates ★ Company Secretaries ★ UIN : P2015MH038400 Aurangabad

Values We Value

KMP & ASSOCIATES
Company Secretaries
(Peer Reviewed)

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- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of: Foreign Direct Investment, Overseas Direct Investment,
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **Being an unlisted Public Limited Company these provisions are not applicable.**

  (a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  (b) The SEBI (Prohibition of Insider Trading) Regulations, 1992;
  (c) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  (d) The SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  (e) The SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
  (f) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  (g) The SEBI (Delisting of Equity Shares) Regulations, 2021;
  (h) The SEBI (Buy-Back of Securities) Regulations, 2018;

- The Company does not attract any industry specific act accordingly no compliance was required to be done.
- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Company being an Unlisted Public Limited the clauses of Listing Agreements are not applicable.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

We further report that:

The Company has generally been compliant with the statutory timelines for filing e-forms with the Registrar of Companies. However, a few instances of delay in filing certain e-forms were observed during the financial year ended 31 March 2026.

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

KMP & Associates ★ UIN : P2015MH038400 Aurangabad ★ Company Secretaries

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e-mail: office@kmpa.co.in
Contact: 91 77440 49802

We further report that the Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors/Key Managerial Personnel (KMP) that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013:

1. Resignations / Cessations:

- Mrs. Anupama Rahul Dhoot (DIN: 01724932) ceased to be a Director w.e.f. 02.04.2025.
- CS Preeti Padmakar Surle (Also known as CS Preeti Bhandari) has resigned from the Post of Company Secretary w.e.f. 09.12.2025.

1i. Appointments:

- Nominee Directors: Mr. Rishi Mandawat (DIN: 07639602), Mr. Saahil Haresh Bhatia (DIN: 10800090), Mr. Dhiren Vinodrai Sheth (DIN: 11023075) w.e.f. 02.04.2025 and Mr. Burjor Kersasp Dadachanji (DIN: 10450176) w.e.f. 24.11.2025.
- Independent Directors: Mr. Ajay Seth (DIN: 00161673) w.e.f. 16.07.2025 and Mr. Tarun Dharampal Sharma (DIN: 03109849) w.e.f. 24.09.2025 and Ms. Matangi Gowrishankar (DIN: 01518137) w.e.f. 23.12.2025.

1ii. Key Managerial Personnel (KMPs):

- Chief Financial Officer: Mr. Nitinkumar Dagdulal Kalani w.e.f. 24.11.2025.
- Company Secretary: Mr. Amey Deeliprao Jogas w.e.f. 10.12.2025.
- Managing Director: Mr. Rahul Radhavallabh Dhoot (DIN: 00273337) w.e.f. 02.04.2025
- Executive Director: Mr. Dhiren Vinodrai Sheth (DIN: 11023075) w.e.f. 02.04.2025

We further report that during the audit period, the Company has undertaken the following actions/events having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

KMP & Associates * Company Secretaries * UIN : P2015MH038400 Aurangabad

Values We Value

KMP & ASSOCIATES
Company Secretaries
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- On April 2, 2025 BC Asia Investment XV Limited and BC Asia Investment XVI Limited (Bain Capital Group) has invested in the Dhoot Transmission Limited (Formerly known as Dhoot Transmission Private Limited) acquiring a 49% ownership stake in the Company. The investment comprised the acquisition of equity shares from the existing promoters as well as the subscription to freshly issued partly paid-up equity shares issued by the Company.

- Further, during the year under review following changes occurred in the Capital Structure of the Company: -

Sr. No.	Date of Event	Particulars	No. of Equity Shares
1.	02.04.2025	Allotment of freshly issued partly paid-up equity shares through private placement (Paid-up up to ₹75 each)	2,36,860
2.	02.04.2025	Transfer of shares from the Promoters	7,40,899
3.	24.12.2025	Subdivision of equity shares from face value of ₹100 to ₹2	-
4.	24.12.2025	Increase in Authorised Capital of the Company from ₹47,65,00,000/- comprising 23,82,50,000 Equity Shares of ₹2/- each to ₹60,00,00,000/- comprising 30,00,00,000 Equity Shares of ₹2/- each.	-
5.	07.03.2026	Conversion of 2,36,860 partly paid-up equity shares into fully paid-up equity shares upon payment of the balance amount of ₹25 per share.	1,18,43,000*
6.	14.03.2026	Allotment of equity shares pursuant to Bonus Issue in the ratio of 2:3	6,65,14,067
7.	20.03.2026	Allotment of equity shares pursuant to Private placement to BC Asia Investments XV Limited	2,21,70,945

KMP & Associates Company Secretaries UIN : P2015MH038400 Aurangabad

Values We Value

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Company Secretaries
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(*Represents the equivalent number of equity shares after the subdivision of equity shares from a face value of ₹100 each to ₹2 each.)

Pursuant to the above allotments, the aggregate shareholding of the BC Asia Investment XV Limited in the Company increased from 49% to 55% as on 31.03.2026.

- During the year the Members of the Company approved the conversion of the Company from a Private Limited Company to a Public Limited Company on November 24, 2025. The Office of Registrar of Companies approved the same on December 04, 2025 by issuing fresh certificate of incorporation.

- The Board of Directors and the Members of the Company at its meeting held on December 23, 2025 and December 24, 2025 respectively had approved raising of capital through Initial Public Offer comprising of fresh issue of Equity Shares by the Company aggregating up to Rs. 14,000 million ("Fresh Issue") and an offer for sale of upto 19,137,602 Equity Shares by certain existing shareholders of the Company. Following Board approval, the Company filed its Pre-Filed Draft Red Herring Prospectus (PDRHP) on February 1, 2026, and Updated Draft Red Herring Prospectus I (UDRHP I) on May 22, 2026, with SEBI, BSE, and NSE.

- The Members of the Company adopted a new set of Articles of Association at the General Meeting held on April 2, 2025. Subsequently, pursuant to the conversion of the Company into a Public Limited Company approved by the Members on November 24, 2025, the Articles of Association were altered and adopted to align with the status of the Company as a Public Limited Company. Thereafter, the Members adopted a revised set of Articles of Association at the General Meeting held on January 28, 2026.

- The Company adopted and approved the Employee Stock Option Plan (ESOP) at its General Meeting held on April 2, 2025 and granted 727,250* options.
  (*Represents the equivalent number of equity shares after the subdivision of equity shares from a face value of ₹100 each to ₹2 each.)

- The Company has made investments in its subsidiary undertakings, namely Dhoot Holdings Private Limited and Dhoot Transmission GmbH.

KMP & Associates ★ Company Secretaries ★ UIN : P2015MH038400 Aurangabad

Values We Value

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Company Secretaries
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FOR KMP & Associates
Company Secretaries

Mandar G. Takalkar
Partner
FCS No.: 9710
CP No.: 11947
UDIN: F009710H000939518
PR.NO:1419/2021

KMP & Associates Company Secretaries UIN : P2015MH038400 Aurangabad

Place: Chh. Sambhajinagar
Date: 25/07/2026

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

Values We Value

KMP & ASSOCIATES
Company Secretaries
(Peer Reviewed)

__Office Address:__
7/8, J. Harnam, Plaza,Beside
Om Opticals, Opp. IDBI Bank,
Osmanpura, Chh. Sambhajinagar - 431005

e-mail: office@kmpa.co.in
Contact: 91 77440 49802

To,
The Members,
Dhoot Transmission Limited
(Formerly known as Dhoot Transmission Private Limited)

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

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

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

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

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

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

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

KMP & Associates ★ Company Secretaries ★ UIN : P2015MH038400 Aurangabad

Values We Value

KMP & ASSOCIATES
Company Secretaries
(Peer Reviewed)

Office Address:
7/8, J. Harnam, Plaza,Beside
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FOR KMP & Associates
Company Secretaries

Mandar G. Takalkar
Partner
FCS No.: 9710
CP No.: 11947
UDIN: F009710H000939518
PR.NO:1419/2021

KMP & Associates
UIN : P2015MH038400
Aurangabad
Company Secretaries

Place: Chh. Sambhajinagar
Date: 25/07/2026

Independent Auditor's Report

To the Members of Dhoot Transmission Limited (Formerly known as Dhoot Transmission Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Dhoot Transmission Limited (Formerly known as Dhoot Transmission Private Limited) ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

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

Basis for Opinion

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

Other Information

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

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

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

   When we read the Board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the standalone financial statements

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

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

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

Auditor's responsibilities for the audit of the standalone financial statements

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

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
   - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

11. 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

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. As required by Section 143(3) of the Act, we report that:
    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the back-up of the books of account and other books and papers maintained in electronic mode in respect of the core accounting software for that, has not been maintained on a daily basis on servers physically located in India and the matters stated in paragraph 13(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further in respect of other books of account and other books and papers, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.

    (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2026, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above and paragraph 13(h)(vi) below.

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 38 to the standalone financial statements.

ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long term derivative contracts as at March 31, 2026.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 47.5 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, expect as disclosed in the Note 47.5 to the standalone financial statements, no funds have been received by the Company from any person(s) or entit=y(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Company has not declared or paid any dividend during the year.

Price Waterhouse Chartered Accountants LLP

vi. Based on our examination, which included test checks, the Company has used three accounting software for maintaining its books of account–

- The core accounting software has a feature of recording audit trail (edit log) facility, but the feature did not operate throughout the year. Accordingly, the question of our commenting on whether the audit trail feature was tampered with does not arise.
- With respect to the other two accounting software used by the Company, these did not have a feature of audit trail (edit log) facility and, therefore, the question of our commenting on whether the audit trail feature had operated during the year or was tampered with does not arise.

Further, the audit trail, to the extent maintained in the prior year, has not been preserved by the Company as per the statutory requirements for record retention.

14. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: FRN 012754N/N500016

AMIT ARUN BORKAR
Digitally signed by AMIT ARUN BORKAR
Date: 2026.07.25 19:42:57 +05'30'

Amit Borkar
Partner
Membership Number: 109846
UDIN: 26109846CWKMZO3149
Place: Pune
Date: July 25, 2026

Annexure A to Independent Auditor's Report

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Dhoot Transmission Limited as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Dhoot Transmission Limited (Formerly known as Dhoot Transmission Private Limited) on the standalone financial statements as of and for the year ended March 31, 2026

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

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

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012574N/N500016

AMIT ARUN BORKAR
Digitally signed by AMIT ARUN BORKAR
Date: 2026.07.25 19:43:29 +05'30'

Amit Borkar
Partner
Membership Number: 109846
UDIN: 26109846CWKMZO3149
Place: Pune
Date: July 25, 2026

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

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

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 2 to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise. Also refer note 46.3 to the standalone financial statements.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks and financial institutions, which are not in agreement with the unaudited books of account as set out below. Also, refer Note 47.10 to the standalone financial statements.

Name of the Bank/ Financial Institution	Aggregate working capital limits sanctioned (Rs. in Million)	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement (Rs. in Million)	Amount as per books of account (Rs. in Million)	Difference (Rs. In Million)	Reasons for difference
1. HSBC Bank 2. Union Bank of India 3. HDFC Bank 4. Sumitomo Mitsui Banking Corporation 5. South Indian Bank Limited 6. State Bank of India	6,520	Net Current Assets (Trade Receivables, Inventory and Trade Payables)	June 30, 2025	4,002.57	3,983.74	18.84	The figures reported to the banks have been derived from the unaudited books of account. Differences between the balances as per the books of account and the statement of current assets are noted due to the company's policy of reporting only raw material-related trade payables and regrouping of certain items in the financial statements for disclosure purposes.
			September 30, 2025	4,965.23	4,562.72	402.51	
			December 31, 2025	4,908.81	4,204.69	704.12	
			March 31, 2026	4,639.93	4,457.17	182.76	

iii. (a) The Company has made investments in two companies. Also, refer Note 6 to the standalone financial statements.

(b) In respect of the aforesaid investments the terms and conditions under which such investments were made are not prejudicial to the Company's interest.

(c) The Company has not granted secured or unsecured loans or advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. In our opinion, the Company has complied with the provisions of Sections 186 of the Act in respect of the investments made. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, value added tax, professional tax, labour welfare fund, and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 38 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.

(b) There are no statutory dues of provident fund, employees' state insurance, professional tax, labour welfare fund, and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31,2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	**Nature of dues**	**Amount (Rs. in Million)**	**Paid under Protest (Rs. in Million)**	**Period to which the amount relates**	**Forum where the dispute is pending**
Goods and Service Tax Act, 2017	Goods and Services Tax	20.78	1.28	FY 2017-18, FY 2018-19, FY 2019-20, FY 2020-21 and FY 2021-22	Goods and Service Tax Appellate Tribunal Maharashtra
Goods and Service Tax Act, 2017	Goods and Services Tax	1.78	-	FY 2021-22	Goods and Service Tax Appellate Tribunal Haryana
Goods and Service Tax Act, 2017	Goods and Services Tax	3.99	-	FY 2021-22	Goods and Service Tax Appellate Tribunal Karnataka
Goods and Service Tax Act, 2017	Goods and Services Tax	0.95	-	FY 2020-21	Goods and Service Tax Appellate Tribunal Madhya Pradesh
The Maharashtra Value Added Tax, 2002	Maharashtra Value Added Tax	4.35	1.18	FY 2016-17	Tribunal, Pune
Income Tax Act, 1961	Income Tax	87.82	1.60	FY 2020-21, FY 2023-24 and FY 2024-25	CIT(A) (NFAC)

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

Further, loans from related parties amounting to Rs. 87.30 million 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 loan has not been demanded for repayment during the year. Consequently, to the extend of these loans the question of our commenting under clause 3(ix)(a) of the Order does not arise.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 18 to the standalone financial statements).

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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

(x)(b). The Company has made private placement of shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised except as described below:

Nature of securities	Purpose for which funds raised	Total Amount Raised (Rs. in Million)	Amount utilized for the other purpose (Rs. in Million)	Un-utilized balance as at Balance sheet date	Remarks
Equity Shares	General Corporate purpose	10,225.61	-	10,225.61	Since the funds were raised towards the end of the financial year, these remained unutilised pending deployment for the intended objects. Such funds have been temporarily invested in fixed deposits with banks as at the balance sheet date (Refer note 16 to the Standalone Financial Statements).

(xi)(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(xi)(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(xi)(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

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

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures specified under Section 133 of the Act.

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

(xiv)(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors . Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

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

xix. On the basis of the financial ratios(also refer note 46 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. (a) The Company has not undertaken any "other than ongoing projects" in pursuance of its Corporate Social Responsibility Policy. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. (Also, refer Note 33B to the standalone financial statements).

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

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

AMIT ARUN BORKAR

Digitally signed by AMIT ARUN BORKAR
Date: 2026.07.25 19:43:54 +05'30'

Amit Borkar
Partner
Membership Number: 109846
UDIN: 26109846CWKMZO3149
Place: Pune
Date: July 25, 2026

Dhoot Transmission Limited

(formerly known as Dhoot Transmission Private Limited)

CIN : U31300PN1998PLC131629

Standalone Balance Sheet as at March 31, 2026

(Amount in INR millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant & equipment	2	6,751.37	4,497.79
(b) Capital work-in-progress	3	91.34	817.32
(c) Right-of-use assets	4.1	936.70	623.97
(d) Intangible assets	5	17.13	12.14
(e) Financial assets			
(i) Investments	6	11,498.00	2,097.45
(ii) Other financial assets	7	63.32	52.93
(f) Other non-current assets	8	199.16	504.48
(g) Current tax assets (net)	9	28.88	33.14
Total Non - Current Assets		19,585.90	8,639.22
Current assets			
(a) Inventories	10	3,617.30	2,497.17
(b) Financial assets			
(i) Trade receivables	11	6,002.77	4,316.97
(ii) Cash & cash equivalents	12	10,373.68	63.59
(iii) Bank balances other than cash & cash equivalents	13	9.21	22.09
(iv) Other financial assets	14	133.42	16.22
(c) Other current assets	15	499.68	405.98
Total Current Assets		20,636.06	7,322.02
TOTAL ASSETS		40,221.96	15,961.24
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16	376.91	175.86
(b) Other equity	17	27,767.68	6,665.34
Total Equity		28,144.59	6,841.20
LIABILITIES			
Non - Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	18.1	1,009.35	1,247.36
(ii) Lease liabilities	4.4	451.19	188.23
(b) Provisions - employee benefit obligations	19	72.38	55.32
(c) Deferred tax liabilities (net)	20	29.06	99.23
Total Non - Current Liabilities		1,561.98	1,590.14

Continued…

Dhoot Transmission Limited
(formerly known as Dhoot Transmission Private Limited)
CIN : U31300PN1998PLC131629
Standalone Balance Sheet as at March 31, 2026

(Amount in INR millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	18.4	4,100.07	3,319.50
(ii) Lease liabilities	4.4	118.80	68.36
(iii) Trade payables	21		
- Total outstanding dues of micro enterprises and small enterprises		518.52	306.51
- Total outstanding dues of creditors other than micro enterprises and small enterprises		4,836.41	3,331.86
(iv) Other financial liabilities	22	672.24	357.71
(b) Other current liabilities	23	151.23	69.65
(c) Provisions - employee benefit obligations	24	41.57	39.41
(d) Current tax liabilities (net)	25	76.55	36.90
Total Current Liabilities		10,515.39	7,529.90
TOTAL EQUITY AND LIABILITIES		40,221.96	15,961.24
Summary of material accounting policy information	1A		

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

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Regn. No: 012754N/N500016

AMIT ARUN BORKAR
Digitally signed by AMIT ARUN BORKAR
Date: 2026.07.25 19:54:20 +05'30'

Amit Borkar
Partner
Membership No. 109846
Place: Pune
Date: July 25, 2026

For and on behalf of the Board of Directors of
Dhoot Transmission Limited
(formerly known as Dhoot Transmission Private Limited)

RAHUL RADHAVALLABH DHOOT
Digitally signed by RAHUL RADHAVALLABH DHOOT
Date: 2026.07.25 12:14:08 +05'30'

Rahul R. Dhoot
Managing Director
DIN: 00273337
Place: Pune
Date: July 25, 2026

BURJOR KERSASP DADACHANJI
Digitally signed by BURJOR KERSASP DADACHANJI
Date: 2026.07.25 12:24:15 +05'30'

Burjor Dadachanji
Non-Executive Director
DIN: 10450176
Place: Mumbai
Date: July 25, 2026

NITINKUMAR DAGDULAL KALANI
Digitally signed by NITINKUMAR DAGDULAL KALANI
Date: 2026.07.25 12:19:15 +05'30'

Nitinkumar Dagdulal Kalani
Chief Financial Officer
Membership Number - 118291
Place: Pune
Date: July 25, 2026

Amey Deeliprao Jogas
Digitally signed by Amey Deeliprao Jogas
Date: 2026.07.25 12:26:28 +05'30'

Amey Jogas
Company Secretary
Membership Number - A39922
Place: Chhatrapati Sambhajinagar
Date: July 25, 2026

Dhoot Transmission Limited
(formerly known as Dhoot Transmission Private Limited)
CIN : U31300PN1998PLC131629
Standalone Statement of Profit And Loss for the Year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	26	34,860.70	25,927.37
Other income	27	210.49	144.68
Total Income		**35,071.19**	**26,072.05**
Expenses			
Cost of materials consumed	28	27,219.96	19,335.87
Changes in inventories of finished goods and work-in-progress	29	(439.60)	(72.80)
Employee benefits expense	30	1,844.58	1,494.84
Finance costs	31	639.47	442.30
Depreciation and amortization expense	32	683.87	564.18
Impairment loss on financial assets	6 & 11	21.50	92.17
Other expenses	33	2,713.18	2,051.01
Total Expenses		**32,682.96**	**23,907.57**
Profit before tax and exceptional items		2,388.23	2,164.48
Exceptional items	33C	111.20	-
Profit before tax		**2,277.03**	**2,164.48**
Tax expense:	34		
(a) Current tax		639.28	631.73
(b) Adjustments/(credits) related to previous years - (net)		-	(6.17)
(c) Deferred tax (credit)/charge		(72.02)	(24.93)
Total Tax Expense		**567.26**	**600.63**
Profit for the year		**1,709.77**	**1,563.85**
Other Comprehensive Income/ (Loss)			
a) Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations	35A ii(a)	7.34	(25.01)
- Income tax effect on above		(1.85)	6.29
Net Other Comprehensive Income/(Loss)		**5.49**	**(18.72)**
Total Comprehensive Income for the year (net of tax)		**1,715.26**	**1,545.13**
Earnings per share:			
Basic Earnings Per Share	39	10.52	10.67
Diluted Earnings Per Share		10.52	10.67
Summary of material accounting policy information	1A		

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

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Regn. No: 012754N/N500016

AMIT ARUN BORKAR
Digitally signed by AMIT ARUN BORKAR
Date: 2026.07.25 19:55:11 +05'30'

Amit Borkar
Partner
Membership No. 109846
Place: Pune
Date: July 25, 2026

For and on behalf of the Board of Directors of
Dhoot Transmission Limited
(formerly known as Dhoot Transmission Private Limited)

RAHUL RADHAVALLABH DHOOT
Digitally signed by RAHUL RADHAVALLABH DHOOT
Date: 2026.07.25 12:14:33 +05'30'

Rahul R. Dhoot
Managing Director
DIN: 00273337
Place: Pune
Date: July 25, 2026

BURJOR KERSASP DADACHANJI
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Date: 2026.07.25 12:24:44 +05'30'

Burjor Dadachanji
Non-Executive Director
DIN: 10450176
Place: Mumbai
Date: July 25, 2026

NITINKUMAR DAGDULAL KALANI
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Date: 2026.07.25 12:19:44 +05'30'

Nitinkumar Dagdulal Kalani
Chief Financial Officer
Membership Number - 118291
Place: Pune
Date: July 25, 2026

Amey Deeliprao Jogas
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Date: 2026.07.25 12:26:55 +05'30'

Amey Jogas
Company Secretary
Membership Number - A39922
Place: Chhatrapati Sambhajinagar
Date: July 25, 2026

Dhoot Transmission Limited

(formerly known as Dhoot Transmission Private Limited)

CIN : U31300PN1998PLC131629

Standalone Statement of Cash Flow for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Net profit before tax	**2,277.03**	**2,164.48**
Adjustments :		
Depreciation and amortization expenses	683.87	564.18
Unrealised foreign currency exchange loss / (gain) (net)	9.08	4.85
Impairment loss on financial assets	21.50	92.17
Employee stock option expenses	25.90	-
Finance costs	617.72	442.30
(Gain) / Loss on disposal of Property, plant and equipment & Intangible assets	2.76	(2.37)
Interest income from financial assets at amortised cost	(13.94)	(4.03)
Gain on Sale of Investment in Subsidiary	-	(97.85)
Premium Received on Retirement from partnership firm	-	(31.12)
Government grants	(9.38)	-
Unwinding of discount on security deposit	(2.66)	(2.33)
Unwinding of discount on call amount of shares receivable	(171.94)	-
Operating cash flows before working capital changes	**3,439.94**	**3,130.28**
Adjustment for working capital changes		
(Increase) / decrease in Trade receivables	(1,706.57)	(940.69)
(Increase) / decrease in Other assets	(136.95)	14.83
(Increase) / decrease in Other financial assets	(127.93)	(8.03)
(Increase) / decrease in Inventories	(1,120.13)	(601.75)
Increase / (decrease) in Trade payables	1,703.47	1,295.01
Increase / (decrease) in Other financial liabilities	27.16	19.24
Increase / (decrease) in Provisions - employee benefit obligations	26.56	11.82
Increase / (decrease) in Other liabilities	81.58	(9.38)
Cash generated from operations	**2,187.13**	**2,911.33**
Income Taxes paid (net of refund)	(595.37)	(669.16)
Net cash flow /(used in) from operating activities	**1,591.76**	**2,242.17**
Cash flows from investing activities		
Payment for Property, plant and equipment and other Intangible assets	(1,985.44)	(2,164.44)
Proceeds from sale of Property, plant and equipment and Intangible assets	124.27	187.81
Upfront lease payments	-	(146.24)
Proceeds from Sale of Investment in Subsidiary	-	325.60
Proceeds on Retirement from partnership firm	-	94.21
Investment in shares of subsidiary	(9,400.55)	(27.35)
Government grants received	9.38	-
Interest income on deferred consideration (Refer Note 44)	171.94	-
Investment in shares of associate	-	(1,138.86)
Proceeds from bank deposits	21.55	560.00
Payment on account of bank deposits	-	(560.59)
Interest income from financial assets at amortised cost	5.27	2.64
Net cash flow /(used in) investing activities	**(11,053.58)**	**(2,867.22)**

Dhoot Transmission Limited
(formerly known as Dhoot Transmission Private Limited)
CIN : U31300PN1998PLC131629
Standalone Statement of Cash Flow for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from financing activities		
Proceeds from long-term borrowings	433.28	1,241.66
Repayments of long-term borrowings	(796.52)	(593.32)
Proceeds of short term borrowings	500.00	-
Repayments of short term borrowings	(682.00)	-
Proceeds/(repayments) of current borrowings (net)	1,092.77	491.66
Proceeds from issue of equity shares (Refer Note 44)	19,596.24	-
Interest paid on deferred consideration payable (Refer Note 44)	(171.94)	-
Dividend Paid	-	(8.79)
Principal payment of lease liabilities	(101.25)	(82.34)
Interest paid on lease liabilities	(29.54)	(20.80)
Finance Cost paid	(427.48)	(443.08)
Net cash flow /(used in) financing activities	**19,413.56**	**584.99**
Net increase / decrease in cash and cash	9,951.74	(40.06)
Collection from customers under factoring arrangements pending remittance to bank	358.35	-
Cash and cash equivalents at the beginning of the	63.59	103.65
Cash and cash equivalents at the end of the year	**10,373.68**	**63.59**
Cash and cash equivalents comprise:		
(Refer Note No. 12)		
Cash in hand	1.72	1.62
Balances with banks		
On current accounts	351.96	61.19
On deposit accounts	10,020.00	0.78
	10,373.68	**63.59**

Notes:

i. The above Standalone Statement of Cash Flows has been prepared under the “Indirect Method” as set out in Indian Accounting Standard-7, “Statement of Cash Flows”.

ii. Non Cash financing activities are as below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Acquisition of Right-of-use assets (Refer Note 4)	459.48	212.92

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Regn. No: 012754N/N500016

AMIT ARUN BORKAR
Digitally signed by AMIT ARUN BORKAR
Date: 2026.07.25 19:56:41 +05'30'

Amit Borkar
Partner
Membership No. 109846
Place: Pune
Date: July 25, 2026

For and on behalf of the Board of Directors of
Dhoot Transmission Limited
(formerly known as Dhoot Transmission Private Limited)

RAHUL RADHAVALLABH DHOOT
Digitally signed by RAHUL RADHAVALLABH DHOOT
Date: 2026.07.25 12:14:52 +05'30'

Rahul R. Dhoot
Managing Director
DIN: 00273337
Place: Pune
Date: July 25, 2026

BURJOR KERSASP DADACHANJI
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Date: 2026.07.25 12:25:06 +05'30'

Burjor Dadachanji
Non-Executive Director
DIN: 10450176
Place: Mumbai
Date: July 25, 2026

NITINKUMAR DAGDULAL KALANI
Digitally signed by NITINKUMAR DAGDULAL KALANI
Date: 2026.07.25 12:20:07 +05'30'

Nitinkumar Dagdulal Kalani
Chief Financial Officer
Membership Number - 118291
Place: Pune
Date: July 25, 2026

Amey Deeliprao Jogas
Digitally signed by Amey Deeliprao Jogas
Date: 2026.07.25 12:27:19 +05'30'

Amey Jogas
Company Secretary
Membership Number - A39922
Place: Chhatrapati Sambhajinagar
Date: July 25, 2026

Dhoot Transmission Limited
(formerly known as Dhoot Transmission Private Limited)
CIN : U31300PN1998PLC131629
Standalone Statement of Changes in Equity for the year ended As at March 31, 2026

EQUITY SHARE CAPITAL

(Amount in INR millions, unless otherwise stated)

Paid up capital (Refer Note 16)	**Amount**
Balance as at April 1, 2024	175.86
Changes in equity share capital during the year	-
Balance as at March 31, 2025	175.86
Issue of Equity shares (Refer Note 44)	68.02
Issue of Bonus Shares (Refer Note 16.6.e.)	133.03
Balance as at March 31, 2026	376.91

OTHER EQUITY :

Particulars	**Reserves and Surplus**					**Total**
	Securities premium	**General reserve**	**Share based payment reserve**	**Uncalled equity**	**Retained earnings**	
Balance as at April 1, 2024	**40.77**	**78.01**	**-**	**-**	**5,010.22**	**5,129.00**
Profit for the year	-	-	-	-	1,563.85	1,563.85
Other comprehensive income for the year	-	-	-	-	(18.72)	(18.72)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**1,545.13**	**1,545.13**
Transactions with owners in their capacity as owners:			-	-		
Equity dividend (Refer Note 46.2)	-	-	-	-	(8.79)	(8.79)
Balance as at March 31, 2025	**40.77**	**78.01**	**-**	**-**	**6,546.56**	**6,665.34**
Profit for the year	-	-	-	-	1,709.77	1,709.77
Other comprehensive income for the year	-	-	-	-	5.49	5.49
Transactions with owners in their capacity as owners:						
Issue of equity shares during the year (net of share issue expenses of INR 38.51 million)	19,494.21	-	-	-	-	19,494.21
Bonus issue of equity shares (Refer note 16.6.e)	(133.03)	-	-	-	-	(133.03)
Employee stock option expense for the year (Refer Note 30)	-	-	25.90		-	25.90
Uncalled equity (Refer Note 44)	-	-	-	2,214.82	-	2,214.82
Calls made on partly paid equity shares (Refer Note 44)	-	-	-	(2,214.82)	-	(2,214.82)
Total Comprehensive Income for the year	**19,361.18**	**-**	**25.90**	**-**	**1,715.26**	**21,102.34**
Balance as at March 31, 2026	**19,401.95**	**78.01**	**25.90**	**-**	**8,261.82**	**27,767.68**

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

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Regn. No: 012754N/N500016

AMIT ARUN BORKAR
Digitally signed by AMIT ARUN BORKAR
Date: 2026.07.25 19:57:37 +05'30'

Amit Borkar
Partner
Membership No. 109846
Place: Pune
Date: July 25, 2026

For and on behalf of the Board of Directors of
Dhoot Transmission Limited
(formerly known as Dhoot Transmission Private Limited)

RAHUL RADHAVALLABH DHOOT
Digitally signed by RAHUL RADHAVALLABH DHOOT
Date: 2026.07.25 12:15:19 +05'30'

Rahul R. Dhoot
Managing Director
DIN: 00273337
Place: Pune
Date: July 25, 2026

BURJOR KERSASP DADACHANJI
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Date: 2026.07.25 12:25:26 +05'30'

Burjor Dadachanji
Non-Executive Director
DIN: 10450176
Place: Mumbai
Date: July 25, 2026

NITINKUMAR DAGDULAL KALANI
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Date: 2026.07.25 12:20:26 +05'30'

Nitinkumar Dagdulal Kalani
Chief Financial Officer
Membership Number - 118291
Place: Pune
Date: July 25, 2026

Amey Deeliprao Jogas
Digitally signed by Amey Deeliprao Jogas
Date: 2026.07.25 12:27:41 +05'30'

Amey Jogas
Company Secretary
Membership Number - A39922
Place: Chhatrapati Sambhajinagar
Date: July 25, 2026

1(A). Summary of material accounting policy information followed by the Company:

1.1. Company Information:

Dhoot Transmission Limited (formerly "Dhoot Transmission Private Limited) (the "Company") incorporated on April 28, 1998 under the Indian Companies Act, 1956 is a public limited company, having its registered address at Gut No. 312, Nanekarwadi, Chakan, Tq-Khed, Dist- Pune. The Company is engaged in the business of manufacturing/sale of Wiring Harness, Electronic parts, Cables and Terminals for two-wheeler industry, light and commercial vehicle industry, Off- Road Machinery, Appliances and Industrial Sector.

The standalone financial statements for the year ended March 31,2026 were authorised for issue in accordance with the resolution of the directors on July 25, 2026.

1.2. Basis of preparation of standalone financial statements :

Compliance with Ind AS:

The standalone financial statements are prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS" as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Act.

Historical cost convention:

The standalone financial statements have been prepared and presented on accrual basis and under the historical cost convention, except for the following material items that have been measured at fair value as required by the relevant Ind AS:

(i) Certain financial assets are measured at Fair value.
(ii) Defined Benefit and other Long-term Employee Benefits.

The standalone financial statements are prepared and presented in Indian Rupees (INR) in million, except when otherwise indicated.

Current versus non-current classification:

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

a. Expected to be realised or intended to be sold or consumed in normal operating cycle
b. Held primarily for purpose of trading
c. Expected to be realised within twelve months after the reporting period, or
d. cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

New and amended standards adopted by the Company

The Ministry of Corporate Affairs has amended the Companies (Indian Accounting Standard) Rules, 2015 vide notification dated May 07, 2025, to amend Ind AS 21, "The Effects of Changes in Foreign Exchange Rates" and vide notification dated August 13, 2025, to amend Ind AS 1, "Presentation of Financial Statements", Ind AS 7, "Statement of Cash Flows", Ind AS 107, "Financial Instruments: Disclosures" and Ind AS 12,"Income Taxes", which are effective from April 01, 2025.

Amendments effective for the annual reporting periods beginning on or after 1 April 2026:

Amendments to classification and Measurement of financial Instruments Ìnd AS 109 and Ind AS 107 and Annual Improvements Amendments to Ind AS 101, Ind AS 107, Ind AS 109, Ind AS 110 and Ind AS 7

The above aforesaid amendments did not have any material impact on the amounts recognised and are not expected to significantly affect the current or future periods.

1.3 Material accounting policy

a) Revenue from contracts with customers

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

Revenue from sale of goods:

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components (since the sales are made with a credit term ranging from 30 days to 90 days, there is no significant element of financing), non-cash consideration, and consideration payable to the customer (if any). A receivable is recognised when the goods are delivered since this is the point in time when the consideration is unconditional because only the passage of time is required before the payment is due.

Rights of return

The Company uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, the Company recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover goods from a customer.

b) Foreign currency transactions and translation

Functional and presentation currency

Items included in the standalone financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates (`the functional currency'). The standalone financial statement are presented in Indian rupee (INR), which is Company's functional and presentation currency.

Transactions and balances

In preparing the standalone financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the standalone statement of profit and loss for the year.

c) Income Taxes

Current income tax and Deferred tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts at the reporting date.

Deferred tax is recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of taxable temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates, when the timing of the reversal of the temporary differences can be controlled by the Company, and it is probable that the temporary differences will not reverse in the foreseeable future.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred income tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted as at the reporting date and are expected to apply in the year when the asset is realised, or the liability is settled.

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

d) Property, plant and equipment

Freehold land and capital work in progress are carried at historical costs. All other items of property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. No decommissioning liabilities are expected to be incurred on the assets of plant and equipment.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The Company, based on technical assessments made by technical experts and management estimates, depreciates certain items of tangible assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Table below provide the details of the useful lives considered by Management with comparison with useful lives prescribed under Schedule II of the Companies Act, 2013:

Asset Category	**Useful Life considered#**	**Useful life (Schedule II)**
Buildings and Site Development	30 years	30 years
Plant & Machinery (Other than Jigs & fixtures, moulds and dies)	3-15 years *^	Plant and Machinery for continuous process plant- 25 years
Plant & Machinery (Jigs & fixtures, moulds and dies)	5 years*^	15 years
Furniture and fixtures	Up to 10 years	Up to 10 years
Computers	Up to 6 years	Up to 6 years
Office equipment	4-5 years*	5 years
Vehicles	8 years	8 years

* Considered based on management's estimation, supported by technical advice, of the useful lives of the respective assets.
# Residual value considered as 5% based on management's estimation, supported by technical advice.
^ In respect of Plant & Machinery (other than Jigs & fixtures, Moulds, Dies and Renewable Energy equipments), the assets are used on a double shift basis. Accordingly, in compliance with the provision of Part C of Schedule II to the Companies Act, 2013, depreciation on such assets has been charged at 150% (i.e. 1.5 times) of the normal single shift depreciation rate for the period during which the assets are used on double shift basis.

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

e) Leases

As a Lessee:

The Company leases various land parcels & buildings. Rental contracts are typically made for fixed periods ranging from 1 to 99 years but have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee’s incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms, security and conditions. In case of lease payments made in advance for the total period of lease, the Company does not create any corresponding liability.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options are included in several properties leases across the Company. These terms are used to maximise operational flexibility in terms of managing contracts. Most of the extension and termination options held are exercisable only by the Company and not by the respective lessor.

f) Inventories

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

Costs are assigned to individual items of inventory based on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

g) Employee benefit obligations

(i) Short-term obligations
Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations
The Company does not have an unconditional right to defer settlement for any of these obligations for privilege leave. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within 12 months. 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 because of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:
(a) Defined benefit plans in the nature of gratuity, and
(b) Defined contribution plans in the nature of provident fund.

Gratuity obligations

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

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

h) Financial assets

i) Classification & Recognition:

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

- those to be measured subsequently at fair value (through profit or loss)
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commit to purchase or sell the financial asset.

ii) Measurement:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost:
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in statement of profit and loss using the effective interest rate method. Impairment losses are presented as a separate line item in the standalone financial statements. Trade receivables are subject to a factoring arrangement. However, this does not constitute a significant portion of the total trade receivables. These receivables are held to collect contractual cash flows and are therefore subsequently measured at amortised cost.

Fair value through other comprehensive income (FVOCI):
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses and impairment expenses are presented as separate lines item in the standalone financial statements.

Fair value through profit or loss:
Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

iii) Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

iv) Derecognition of financial asset

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

The Company has receivables which has been factored under a no recourse arrangement. Such receivables are de-recognized when the Company receives payments from the financial institution.

i) Financial liabilities

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.

Interest bearing bank loans and overdrafts are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the standalone statement of profit and loss.

Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire

j) Offsetting of Financial assets and financial liabilities

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

k) Exceptional items

When the items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items are disclosed separately as exceptional item by the Company.

l) Other current non financial assets (Deferred Expenses)

Expenses incurred by the Company that are directly attributable to the proposed Initial Public Offer "IPO" of equity shares, including legal and professional fees, accounting and financial auditing services, book running lead manager fees, registrar fees, underwriting commission, regulatory fees and other directly attributable costs, are accounted for in accordance with Ind AS 32 – Financial Instruments: Presentation.

In terms of Ind AS 32, the transaction costs of an equity transaction that are incremental and directly attributable to the issue of new equity shares (which would otherwise have been avoided) are accounted for as a deduction from equity, to the extent they are incurred in connection with the issue of fresh equity. Such costs are required to be set off against the securities premium received on the issue of shares, in accordance with Section 52 of the Companies Act, 2013, upon successful completion of the IPO.

Accordingly, the Company has adopted the following accounting treatment:

- **Deferral of Expenses:** As the proposed IPO is pending completion as at the reporting date, the expenses incurred during the year, being directly attributable and incremental to the proposed fresh issue of equity shares, have been carried forward and disclosed as "Deferred Expenses" (Other Current non financial assets) in the Balance Sheet.

- **Expenses attributable to the Offer for Sale:** Expenses incurred by the Company that are attributable to the offer for sale of equity shares by the selling shareholders are, in accordance with the arrangement / agreement entered into with the selling shareholders, recoverable from such selling shareholders and are accordingly recognised as an amount recoverable (Other Financial Assets). Such expenses are neither adjusted against the Securities Premium Account nor charged to the Statement of Profit and Loss of the Company. To the extent any such expenses that are not recoverable under the arrangement and are borne by the Company, the same do not qualify as incremental costs directly attributable to the issue of fresh equity shares and are recognised in the Statement of Profit and Loss.

- **Adjustment on Successful Completion:** Upon successful completion of the IPO, the portion of such expenses relating to the fresh issue of equity shares shall be adjusted against the Securities Premium Account in accordance with Section 52 of the Companies Act, 2013, read with Ind AS 32. Where the offer comprises both a fresh issue of shares and an offer for sale, the expenses shall be allocated on a reasonable and consistent basis between the Company and the selling shareholders in proportion to the equity shares issued/sold, and only the Company's portion relating to the fresh issue will be adjusted against securities premium.

- **Charge to Profit or Loss:** In the event the proposed IPO is abandoned, withdrawn or does not materialise, or to the extent any costs do not qualify as directly attributable incremental costs of the equity transaction, such expenses shall be recognised in the Statement of Profit and Loss in the period in which such determination is made.

- **Costs Relating to Listing:** Costs that relate to the listing of existing shares (as distinct from the issue of new shares) or which are not incremental and directly attributable to the equity issue are expensed in the Statement of Profit and Loss as incurred.

m) Share Capital

Equity shares

Equity shares are classified as equity. Consideration received in cash or kind against issue of shares, in excess of the face value of shares is recorded as securities premium (net of incremental costs directly attributable to the issue of equity shares), a component of other equity.

n) Government grants

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

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are recognised in books by using a net approach and disclosing an asset or a liability based on the difference between the grant income recognised and receipts during the year. The grant income is not offset against the cost of the asset.

o) Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors has been identified as being the CODM. Refer note 37 for segment information presented.

1.4 Other accounting policies

a) Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

b) **Provisions and contingent liabilities**

General

Provisions are recognised when the Company has a present obligation (legal or constructive) because of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Provisions are not recognised for future operating losses.

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

Contingent Liabilities

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

c) Cash and cash equivalents

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

To presentation in the statement of cash flows, cash and cash equivalents consist of cash and cash equivalent, as defined above, net of outstanding bank overdrafts if they are considered an integral part of the Company’s cash management.

d) Dividends

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

e) Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares. The weighted average number of equity shares outstanding have been adjusted for stock split executed in December 24, 2025 for all periods presented as per Ind AS 33.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

f) Property, plant and equipment

Historical cost includes expenditure that is directly attributable to the acquisition of items of property, plant and equipment. Such historical cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental there to. Income earned during the construction period is deducted from the total of the indirect expenditure.

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

g) Intangible assets

Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the expenditure is recognised in the Statement of Profit and Loss in the period in which the expenditure is incurred.

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

The Company does not have any intangible assets with indefinite useful lives.

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

All intangible assets are amortised on a straight-line basis over a period of five years. Research costs are expensed as incurred.

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

h) Impairment of financial assets

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables.

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity considers:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity uses the remaining contractual term of the financial instrument;

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

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

  For assessing increase in credit risk and impairment loss, the Company combines financial instruments based on shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

i) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the principal (liability) and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

j) Rounding of amounts

All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest millions upto two decimals, unless otherwise stated.

1.5 Significant accounting judgements, estimates and assumptions

The preparation of standalone financial statements in accordance with the applicable accounting standards requires management to make estimates and exercise judgements in applying the Company's accounting policies. Such estimates and judgements are based on historical experience and other relevant factors, including expectations of future events that are considered reasonable under the circumstances. Management reviews these estimates and underlying assumptions on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the period in which the estimates are revised on in any future periods affected.

Based on its assessment, management believes that the estimates & judgements applied do not involve significant areas of estimation uncertainty or critical judgements that would have a material impact on the financial statements.

Note No. 2 : **(Amount in INR millions, unless otherwise stated)**

2.1 Property, Plant and Equipment

Particulars	Land - Freehold	Buildings and Site Development	Plant & Machinery	Vehicles	Furniture & Fixtures	Computers	Office Equipment	Total
Gross Carrying amount								
As at April 1, 2024	**461.20**	**896.29**	**2,330.13**	**252.85**	**116.39**	**37.14**	**63.96**	**4,157.96**
Additions	133.38	463.87	897.54	72.54	29.98	16.26	25.33	**1,638.90**
Disposals/adjustments	(80.82)	(62.75)	(41.52)	(12.69)	(0.10)	(0.05)	-	**(197.93)**
Amount as at March 31, 2025	**513.76**	**1,297.41**	**3,186.15**	**312.70**	**146.27**	**53.35**	**89.29**	**5,598.93**
Additions	457.76	1,070.04	1,125.76	71.52	58.35	40.08	119.37	**2,942.88**
Disposals/adjustments	(0.91)	(7.07)	(83.59)	(118.94)	(1.89)	(1.82)	(3.16)	**(217.38)**
Amount as at March 31, 2026	**970.61**	**2,360.38**	**4,228.32**	**265.28**	**202.73**	**91.61**	**205.50**	**8,324.43**
Accumulated Depreciation								
Amount as at April 1, 2024	**-**	**79.34**	**455.93**	**47.63**	**19.96**	**16.33**	**20.12**	**639.31**
Depreciation charge for the year	-	46.76	345.82	38.08	13.47	11.86	13.58	**469.57**
Disposals/adjustments	-	(0.03)	(0.82)	(6.85)	-	(0.04)	-	**(7.74)**
Amount as at March 31, 2025	**-**	**126.07**	**800.93**	**78.86**	**33.43**	**28.15**	**33.70**	**1,101.14**
Depreciation charge for the year	-	73.35	396.67	35.97	16.57	15.60	24.11	**562.27**
Disposals/adjustments	-	(1.76)	(39.30)	(45.22)	(0.95)	(1.22)	(1.90)	**(90.35)**
Amount as at March 31, 2026	**-**	**197.66**	**1,158.30**	**69.61**	**49.05**	**42.53**	**55.91**	**1,573.06**
Net Carrying amount as at March 31, 2025	513.76	1,171.34	2,385.22	233.84	112.84	25.20	55.59	**4,497.79**
Net Carrying amount as at March 31, 2026	**970.61**	**2,162.72**	**3,070.02**	**195.67**	**153.68**	**49.08**	**149.59**	**6,751.37**

2.2 Property, plant and equipment pledged as security

Refer to Note 18.2 - Borrowings, for information on property, plant and equipment pledged /hypothecated as security by the Company.

2.3 Contractual Obligations - Refer to Note 43.1 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

2.4 All the title deed of Immovable properties are held in the name of the Company.

2.5 The Company has not revalued its Property, plant and equipments during current or previous year.

(Amount in INR millions, unless otherwise stated)

Note No. 3 :

3.1 Capital work-in-progress

a) Movement of Capital Work in Progress (CWIP)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	**817.32**	**260.23**
Add : Additions during the year	1,469.82	1,918.50
Less : Amount capitalised during year	(2,195.80)	(1,361.41)
Closing Balance	**91.34**	**817.32**

Above movement includes Buildings and Site Development and Plant & Machinery

b) CWIP ageing schedule

As at March 31, 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	69.76	21.58	-	-	**91.34**
(ii) Projects temporarily suspended	-	-	-	-	**-**
Total	**69.76**	**21.58**	**-**	**-**	**91.34**

As at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	799.75	17.57	-	-	**817.32**
(ii) Projects temporarily suspended	-	-	-	-	**-**
Total	**799.75**	**17.57**	**-**	**-**	**817.32**

Note 3.2: Out of the above Capital Work in Progress for the current year as well as previous year, none of the projects are overdue for completion or has exceeded its cost compared to its original plan.

Note 3.3: Total CWIP includes Borrowing Costs of INR 1.32 million (As at March 31, 2025 - INR 27.38 million).

Note 3.4: Capital work in progress mainly comprises amounts pertaining to Buildings and Site Development and Plant and Machinery.

(Amount in INR millions, unless otherwise stated)

Note No. 4 : Right-of-use assets and Leases
4.1 Right-of-use assets

Particulars	Leasehold Land	Leasehold Building	Total
Gross Carrying amount			
As at April 1, 2024	**242.82**	**257.42**	**500.24**
Additions	146.24	212.92	**359.16**
Disposals/adjustments*	-	(114.68)	**(114.68)**
Amount as at March 31, 2025	**389.06**	**355.66**	**744.72**
Additions	-	459.48	**459.48**
Disposals/adjustments*	-	(91.41)	**(91.41)**
Amount as at March 31, 2026	**389.06**	**723.73**	**1,112.79**
Accumulated Depreciation			
Amount as at April 1, 2024	5.26	130.35	**135.61**
Depreciation charge for the year	2.55	86.47	**89.02**
Disposals/adjustments*	-	(103.88)	**(103.88)**
Amount as at March 31, 2025	**7.81**	**112.94**	**120.75**
Depreciation charge for the year	3.27	113.60	**116.87**
Disposals/adjustments*	-	(61.53)	**(61.53)**
Amount as at March 31, 2026	**11.08**	**165.01**	**176.09**
Net Carrying amount as at March 31, 2025	381.25	242.72	**623.97**
Net Carrying amount as at March 31, 2026	**377.98**	**558.72**	**936.70**

* includes lease terminations

4.2. Rental contracts for leasehold properties are executed for fixed terms. Leasehold buildings have lease periods ranging from 1 to 10 years. Leasehold lands are leased for longer durations, ranging from 30 to 99 years. There are no variable lease payments and residual value guarantees for these leases.

4.3. Extension and termination options

Extension and termination options are included in a number of lease contracts. These are used to maximise operational flexibility in terms of managing the assets used in the Companies operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

(Amount in INR millions, unless otherwise stated)

4.4. Lease liabilities

Particulars	As at March 31, 2026 Amount	As at March 31, 2025 Amount
Non Current	451.19	188.23
Current	118.80	68.36
Total	**569.99**	**256.59**

4.5 Movement in lease liabilities:

The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 7.50% p.a to 9.69% p.a.

Particulars	Amount	Amount
Opening Balance as at the beginning of the year	256.59	142.96
Additions	447.54	208.03
Interest accrued during the year	29.54	20.80
Disposals/adjustments	(32.89)	(12.07)
Payment of lease liabilities	(130.79)	(103.14)
Closing Balance as at the end of the year	**569.99**	**256.59**
- Non- current lease liabilities	451.19	188.23
- Current lease liabilities	118.80	68.36

Break-up of the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Amount	Amount
Less than one year	162.05	91.28
One to three years	256.27	140.93
More than 3 years	316.12	84.51

Breakup of Short-term leases expenses incurred

Particulars	Amount	Amount
Property rentals (Rent Expenses)	5.90	5.42

4.6 Amounts recognised in the statement of Profit and Loss :

- The statement of profit and loss shows the following amount relating to leases :

Particulars	Reference Note	Amount	Amount
- Depreciation	32	116.87	89.02
- Interest on lease liabilities	31	29.54	20.80
- Expenses relating to short term leases (included in Other Expenses)	33	5.90	5.42

Total cash outflow from leases for the year ended March 31, 2026 was INR 136.69 million (For the year ended March 31, 2025 - INR 254.80 million) .

4.7 Commitment for leases not yet commenced for the year ended March 31, 2026 is 271.69 million (For the year ended March 31, 2025 - Nil) .

Dhoot Transmission Limited

(formerly known as Dhoot Transmission Private Limited)

Notes forming part of the standalone financial statements for the Year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Note No. 5 : Intangible assets

Particulars	Computer Software	Others	Total
Gross Carrying amount			
As at April 1, 2024	31.05	29.44	**60.49**
Additions	4.54	-	**4.54**
Disposals/adjustments	-	-	**-**
Amount as at March 31, 2025	**35.59**	**29.44**	**65.03**
Additions	9.72	-	**9.72**
Disposals/adjustments	-	-	**-**
Amount as at March 31, 2026	**45.31**	**29.44**	**74.75**
Accumulated amortisation			
Amount as at April 1, 2024	17.86	29.44	**47.30**
Amortisation charge for the year	5.59	-	**5.59**
Disposals/adjustments	-	-	**-**
Amount as at March 31, 2025	**23.45**	**29.44**	**52.89**
Amortisation charge for the year	4.73	-	**4.73**
Disposals/adjustments	-	-	**-**
Amount as at March 31, 2026	**28.18**	**29.44**	**57.62**
Net Carrying amount as at March 31, 2025	12.14	-	**12.14**
Net Carrying amount as at March 31, 2026	**17.13**	**-**	**17.13**

(Amount in INR millions, unless otherwise stated)

Note No. : 6 Investments
Investments in Equity Instruments

Particulars	As at March 31, 2026 Amount	As at March 31, 2025 Amount
A. Investment in Subsidiaries - Unquoted		
i) Dhoot Transmission (UK) Limited - 4,06,333 Shares (as at March 31, 2025 - 4,06,333 shares) of GBP 1 each fully paid (amount includes share premium)	227.23	227.23
ii) DT Wiring Systems (Thailand) Co. Limited - 11,00,998 shares (as at March 31, 2025 - 11,00,998 shares) fully paid up of THB 100 each	267.97	267.97
iii) Dhoot Transmission Korea Limited - 80,000 shares (as at March 31, 2025 - 80,000 shares) fully paid up of KRW 10,000 each	51.68	51.68
iv) Dhoot Transmission Vietnam Limited - 6,03,500 shares (as at March 31, 2025 - 6,03,500 shares) fully paid up of VND 10,000 each	21.15	21.15
v) Dhoot Transmission GMBH - 3,00,000 shares (as at March 31, 2025 - 50,000 shares) fully paid up of EURO 1 each	29.89	4.47
vi) Dhoot Holdings Private Limited - 4,50,000 shares (as at March 31, 2025 - 67,500) of INR 10 each fully paid up (Refer note 6.1 and 44) (amount includes share premium)	10,752.79	-
vii) Dhoot Switch Solutions Private Limited (formerly known as Carling Dhoot India Pvt. Limited) 2,54,10,000 shares (as at March 31, 2025 - 2,54,10,000 shares) of INR 10 each fully paid up (Refer to Note. 6.1 and 6.2) (amount includes share premium)	187.29	187.29
Less - Impairment on (vii) above	(40.00)	(40.00)
Total (A)	**11,498.00**	**719.79**
B. Investment in Associate		
i. Dhoot Holdings Private Limited - NIL (as at March 31, 2025 - 67,500 shares) of INR 10 each fully paid up (amount includes share premium)	-	1,377.66
Total (B)	**-**	**1,377.66**
Total (A+B)	**11,498.00**	**2,097.45**
Aggregate amount of quoted investments	-	-
Market value of the quoted investments	-	-
Aggregate amount of unquoted investments	11,538.00	2,137.45
Aggregate amount of impairment in the value of investments	(40.00)	(40.00)

Note 6.1 : One share is being held by the director - Mr. Rahul R. Dhoot, however the beneficial ownership of the share is with the company.

Note 6.2 : Dhoot Switch Solutions Private Limited (formerly known as Carling Dhoot India Private Limited) has accumulated losses as at March 31, 2026. In view of sustained losses and the recoverable amount of the investment being lower than its carrying value, the management assessed the investment for impairment in previous year. Based on that assessment, an impairment loss was recognised, and the same continues to be carried as at March 31, 2026.

Note 6.3 : During the year ended March 31, 2025, the Company disposed of its 34.00% partnership interest in Radhavallabh Dhoot & Co. for a consideration of INR 94.21 million. The sale was executed on July 31, 2024, pursuant to the execution of the sale deed. The carrying amount of the investment was INR 63.09 million, and the premium on retirement from the partnership amounting to INR 31.12 million has been recognized in Other Income (Refer Note 27).

(Amount in INR millions, unless otherwise stated)

Note No. : 7 Other non-current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
(Unsecured, considered good, unless otherwise stated)		
a. Security deposits	53.12	42.73
b. Grants receivable	10.20	10.20
Total	**63.32**	**52.93**

Note No. : 8 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
(Unsecured, considered good, unless otherwise stated)		
a. Capital advances	193.80	499.69
b. Balance with government authorities	4.07	3.50
c. VAT refund receivable	1.29	1.29
Total	**199.16**	**504.48**

Note No. : 9 Current tax assets (net) - Non current

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Income tax refunds receivable	28.88	33.14
Total	**28.88**	**33.14**

Note No. : 10 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
a. Raw materials and components (Refer note ii below)	2,630.89	1,952.79
b. Work-in-progress	188.21	118.56
c. Finished goods	788.46	418.51
d. Stores, spares, packing materials and others	9.74	7.31
Total	**3,617.30**	**2,497.17**

Note- i. Refer note 18 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Company.

ii. Total raw material inventory includes material in transit of INR 260.24 million (as on March 31, 2025 - INR 192.63 million).

iii. Provision for obsolescence of Inventory amounted to INR 126.14 million (March 31, 2025 INR- 77.67 million). These were recognised as an expense during the year and included in “Changes in inventories of finished goods and work-in-progress and Cost of materials consumed” in statement of profit and loss of the respective years.

Note No. : 11 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
a. Trade Receivables considered good - secured	-	-
b.Trade Receivables considered good - unsecured	6,024.27	4,316.97
c. Trade Receivables which have significant increase in credit risk	-	-
d. Trade Receivables - credit impaired	52.17	52.17
	6,076.44	4,369.14
Less : Allowance for expected credit loss	73.67	52.17
Total	**6,002.77**	**4,316.97**

(Amount in INR millions, unless otherwise stated)

11.1 Trade Receivables Ageing Schedule are as below :-
For the year ended March 31, 2026

Particulars	Not Due	Outstanding from due date of payment as on March 31, 2026					
		Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
(i) Undisputed Trade Receivables							
- considered good	5,266.01	686.98	35.01	29.30	5.06	1.91	6,024.27
- which have significant increase in credit Risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	52.17	-	52.17
Less : Allowance for expected credit loss	-	(11.04)	(1.02)	(2.47)	(57.23)	(1.91)	(73.67)
Total	**5,266.01**	**675.94**	**33.99**	**26.83**	**-**	**-**	**6,002.77**

For the year ended As at March 31, 2025

Particulars	Not Due	Outstanding from due date of payment as on March 31, 2025					
		Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
(i) Undisputed Trade Receivables							
- considered good	3,458.03	838.71	12.00	4.93	2.60	0.70	4,316.97
- which have significant increase in credit Risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	52.17	-	-	52.17
Less : Allowance for expected credit loss	-	-	-	(52.17)	-	-	(52.17)
Total	**3,458.03**	**838.71**	**12.00**	**4.93**	**2.60**	**0.70**	**4,316.97**

Note : There are no disputed or unbilled receivables as at March 31, 2026 and March 31, 2025.

(Amount in INR millions, unless otherwise stated)

11.2. Details of Trade Receivables

i. For outstanding balances with Related Parties, refer note 45.3.

ii. Trade receivables are non-interest bearing and are generally on credit terms in line with applicable industry norms.

iii. Refer note 18 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Company.

iv.Trade Receivables of INR 3,058.28 million (March 31, 2025- INR 665.45 million) have been given as security in a Bill discounting arrangement (Refer note 18.5).

Note No. : 12 Cash & cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Cash & Cash Equivalents		
a. Balances with banks		
- in current accounts	351.96	61.19
- bank deposits (with maturity of less than 3 months)	10,020.00	0.78
b. Cash on hand	1.72	1.62
Total	**10,373.68**	**63.59**

12.1. There are no repatriation restrictions with regards to cash and cash equivalents.

Note No. : 13 Bank balances other than cash & cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Other bank balances		
- Bank Deposit (Refer Note 13.1)	0.54	22.09
- in CSR unspent account	8.67	-
Total	**9.21**	**22.09**

13.1. Details of Bank Deposit Accounts

Balances in Bank Deposits amounting to INR 0.54 million (As at March 31, 2025 - INR 22.87 million) are under lien as margin money for letters of credit, collateral for bank loans, with Sales Tax Department and Maharashtra Pollution Control Board.

Note No. : 14 Other current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
a. Interest receivable	8.80	0.13
b. Security deposits	15.56	11.39
c. Recoverable from related parties (Refer Note 45.3 and 14.1)	109.06	4.70
Total	**133.42**	**16.22**

14.1. Advances recoverable from related parties include INR 86.08 million as at March 31, 2026 representing IPO related expenses recoverable from selling shareholders.

Note No. : 15 Other current non financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Unsecured, considered good		
a. Prepaid expenses	49.25	72.49
b. Balance with government authorities	169.22	133.15
c. Advances to suppliers	192.03	194.39
d. Staff advances	2.55	1.34
e. Deferred expenses (Refer note below)	86.08	-
f. Other advances	0.55	4.61
Total	**499.68**	**405.98**

Note : This includes IPO expense for the year ended March 31, 2026 amounting to INR 86.08 million carried forward as Deferred expenses pertaining to the Holding Company's share and the aforesaid amount will be adjusted with securities premium at the time of issue of shares.

(Amount in INR millions, unless otherwise stated)

Note No. 16 : Equity Share capital

16.1 Breakup of Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of INR 2 each (As at March 31, 2025 - Equity Shares of INR 100 each)	300,000,000	600.00	4,765,000	476.50
Issued, Subscribed & Paid up				
Equity Shares of INR 2 each fully paid up (As at March 31, 2025 Equity Shares of INR 100 each fully paid up) (Refer note 16.2 below)	188,456,112	376.91	1,758,562	175.86
Total	**188,456,112**	**376.91**	**1,758,562**	**175.86**

16.2 The Reconciliation of the numbers of Shares outstanding is setout as below

Particulars	Equity Shares	Amount	Equity Shares	Amount
Shares outstanding at the beginning of the year (Equity Shares of INR 100 each fully paid up)	1,758,562	175.86	1,758,562	175.86
Shares issued during the year (Equity Shares of INR 100 each) (Refer note 16.6.c. below)	236,860	23.68	-	-
Increase in number of shares on account of sub-division of 1 share of face value INR 100 each into 50 shares of face value INR 2 each effective December 24, 2025 (Refer note 16.6.d below)	97,775,678	-	-	-
Bonus issue of equity shares (Refer to 16.5 and 16.6.e below)	66,514,067	133.03	-	-
Shares issued during the year (Equity Shares of INR 2 each) (Refer note 16.6.f. below)	22,170,945	44.34	-	-
Shares outstanding at the end of the year	**188,456,112**	**376.91**	**1,758,562**	**175.86**

16.3 Details of Shareholders holding more than 5% Shares in the company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
BC Asia Investments XV Limited	103,650,779	55.00%	-	0.00%
Mr. Rahul R. Dhoot	56,293,083	29.87%	1,416,416	80.54%
Mrs. Anupama R. Dhoot	9,735,833	5.17%	85,860	4.89%
Mr. Rudraansh Rahul Dhoot (Refer note 16.6.g)	5,219,167	2.77%	93,600	5.32%

(Amount in INR millions, unless otherwise stated)

16.4 Details of shares held by promoters and promoter group in the Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025		Change during the period
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
BC Asia Investments XV Limited	103,650,779	55.00%	-	0.00%	55.00%
Mr. Rahul R. Dhoot	56,293,083	29.87%	1,416,416	80.54%	-50.67%
Mr. Rudraansh Rahul Dhoot (Refer note 16.6.g)	5,219,167	2.77%	93,600	5.32%	-2.55%
Mrs. Anupama R. Dhoot	9,735,833	5.17%	85,860	4.89%	0.27%
Ms. Vanshika R. Dhoot	5,219,167	2.77%	62,630	3.56%	-0.79%
Ms. Vedika R. Dhoot	5,219,167	2.77%	62,630	3.56%	-0.79%
Mangalam Capital Private Limited (Formerly known as Mangalam Coils Private Limited)	3,118,833	1.65%	37,426	2.13%	-0.47%
BC Asia Investments XVI Limited (as a nominee of BC Asia Investments XV Limited	83	0.00%	-	-	0.00%

16.5 Other details of equity shares for a period of five years immediately preceding March 31, 2026 and March 31, 2025

	Aggregate no. of shares issued in five years	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Equity shares alloted as fully paid bonus shares by capitalisation of Securities Premium Account	66,514,067	66,514,067	-	-	-	-

- Except as stated above, no shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash during 5 years immediately preceding March 31, 2026.

- No shares have been bought back during 5 years immediately preceding March 31, 2026.

16.6 Terms/rights attached to equity shares

a. The company has only one class of equity shares having at par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share.

b. In the event of liquidation the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

c. The Company has alloted 236,860 shares of face value INR 100 each to BC Asia Investments XV Limited. Proceeds from subscription to the equity shares have been utilised by the Company towards acquisition of stake in Dhoot Holdings Private Limited (Refer Note 44).

d. The Company has, pursuant to the Board resolution dated December 23, 2025 and the Shareholders' resolution dated December 24, 2025 : (i) sub-divided its equity share capital, such that the authorised equity share capital of the Company was sub-divided from 4,765,000 equity shares of face value of INR 100 each aggregating to INR 476.50 million to 238,250,000 equity shares of face value INR 2 each aggregating to INR 476.50 million (ii) increased the authorised share capital of the Company from 238,250,000 equity shares of face value INR 2 each aggregating to INR 476.50 million to 300,000,000 equity shares face value INR 2 each aggregating to INR 600.00 million and (iii) sub-divided its issued, subscribed and paid up share capital of 1,995,422 equity shares of Rs. 100 each to 99,771,100 equity shares of Rs. 2 each.

e. Pursuant to the resolutions passed by the Board of Directors on March 11, 2026 and by the shareholders on March 13, 2026, the Company has approved issue of bonus equity shares in the ratio of 2:3, i.e., two fully paid-up equity shares of face value INR 2 each for every three fully paid-up equity shares of face value INR 2 each held by the shareholders of the Company. The record date for the bonus issue was March 13, 2026, and the bonus equity shares were allotted on March 14, 2026.

f. The Company has received INR 10,225.61 million through the issuance of 22,170,945 equity shares of face value INR 2 each at a premium of INR 459.22 per share to BC Asia Investments XV Limited on March 18, 2026. (Refer Note 44) . Proceeds from the subscription to the equity shares is intended to be utilised for general corporate purpose. As the proceeds were received close to the year end, the same remained unutilised and were temporarily invested in deposits with banks. The Company intends to utilise the said proceeds for general corporate purposes in due course.

g. During the financial year, 1,548,500 equity shares of face value INR 2 each were transferred by way of gift from Master. Rudraansh Rahul Dhoot (Through Father and Natural Guardian Mr. Rahul Dhoot) to Mrs. Anupama R. Dhoot pursuant to a Gift Deed executed on January 15, 2026.

(Amount in INR millions, unless otherwise stated)

Note No. 17 : Other equity
17.1 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
General reserve		
Balance as at the beginning and end of the year	78.01	78.01
Retained earnings		
Balance as at the beginning of the year	6,546.56	5,010.22
Profit for the year	1,709.77	1,563.85
Remeasurement of defined employee benefit obligation (net of tax)	5.49	(18.72)
Equity dividend	-	(8.79)
Balance as at the end of the year	8,261.82	6,546.56
Securities premium		
Balance as at the beginning of the year	40.77	40.77
Add: Recognised during the year	19,532.72	-
Less: Share issue expenses *	(38.51)	-
Less: Transferred from securities premium on account of bonus shares	(133.03)	-
Balance as at the end of the year	19,401.95	40.77
Share based payment reserve		
Opening balance	-	-
Add/(Less) : Employee stock option expense for the year	25.90	-
Balance as at the end of the year	25.90	-
Uncalled equity		
Balance as at the beginning of the year	-	-
Add: Uncalled equity for the year (Refer Note 44)	2,214.82	-
Less: Calls made on partly paid equity shares	(2,214.82)	-
Balance as at the end of the year	-	-
Total	**27,767.68**	**6,665.34**

*share issue expenses of INR 38.51 million have been adjusted against securities premium as these are qualifying costs attributable to equity transaction.

17.2 Nature & Purpose of the Reserve:

a.Securities premium: Securities premium is credited when shares are issued at premium. This will be utilised in accordance with the provisions of the Act.

b. General reserve: The General reserve was created by way of transfer of profits from retained earnings for appropriation purposes under the provisions of the erstwhile Companies Act, 1956. This is a distributable reserve.

c. 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.

d. Share based payment reserve - The Company offers employee stock option plan, under which options to subscribe for the Holding Company's shares have been granted to certain employees and senior management. The share-based payment reserve is used to recognise the value of equity settled share-based payments provided as part of the employee stock option plan scheme.

e. Uncalled equity - This account represents the amount related to equity shares that are partly paid and pending issuance.

(Amount in INR millions, unless otherwise stated)

Note No. 18 : Borrowings
18.1. Non Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Secured Non Current Borrowings (measured at amortised cost)		
- Term Loans from Banks (Refer Note 18.2.iii. and 18.3.(i), (iii))	715.93	703.12
- Term Loans from Financial Institutions (Refer Note 18.3.(ii), (iv))	588.30	923.98
- Vehicle Loans (Refer Note 18.2.(i) and 18.2.(ii))	78.37	122.36
	1,382.60	1,749.46
Less : Current Maturities of Non Current Borrowings disclosed under the head current borrowings	369.27	494.51
Less : Interest accrued (included in current borrowings)	3.98	7.59
Total	**1,009.35**	**1,247.36**

18.2. Details of Security, Guarantee & Repayment Terms of Non Current Borrowings

i. Vehicle Loans from Banks and other Financial Institutions are secured by hypothecation of Vehicles and guarantee of the director, Mr. Rahul R. Dhoot in their personal capacities. These loans are repayable in 36 to 84 equal monthly installments from the drawdown date at applicable fixed rates as mutually agreed between the respective company and the lender.

ii. The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Current		
First & Second charge		
Current Assets	20,636.06	7,322.02
Total current assets pledged as security	**20,636.06**	**7,322.02**
Non-current		
First and second charge		
Freehold Land	970.61	513.76
Buildings	2,162.72	1,171.34
Plant and equipment	3,422.37	2,578.85
Vehicles	195.67	233.84
Total non-current assets pledged as security	**6,751.37**	**4,497.79**
Total assets pledged as security	**27,387.43**	**11,819.81**

Note No. - 18.3 (i) **(Amount in INR millions, unless otherwise stated)**

As at March 31, 2026		Maturity Date	Terms of Repayments	Interest Rate	Security
Non-current	Current				
Term loans-From Banks					
161.63	129.30	May-28	16 Quarterly installments of INR 32.33 million each starting from Aug-24 to May-28	3 Months T-Bill (7.65%)	Exclusive charge on Plot Nos. 1, 2, 3, 6, 7 and 8, Street 3 and Street 5, Sector 2B, Sheojipura, Tehsil Badli, District Jhajjar, Haryana.
371.87	53.13	May-30	16 Quarterly installments of INR 26.56 million each starting from Oct-26 to May-30.	As Mutually Agreed prevalent to MCLR / 3 month T-Bill (7.65%)	Exclusive charge on Plot Nos. 1, 2, 3, 6, 7 and 8, Street 3 and Street 5, Sector 2B, Sheojipura, Tehsil Badli, District Jhajjar, Haryana.
533.50	**182.43**				

Note No. - 18.3(ii).

As at March 31, 2026		Maturity Date	Terms of Repayments	Interest Rate	Security
Non-current	Current				
Term loans - From Financial Institutions					
-	17.78	Jan-27	73 monthly installments of INR 1.84 million each from Jan-21 to Jan-27. Last monthly installment of INR 2.39 million due in Jan-27.	BFL FRR+ 0.35% spread	Exclusive Charge on Specific movable fixed assets of the Company located at Maharashtra.
425.00	145.52	Mar-30	72 monthly installments of INR 11.81 million from Apr-24 to Mar-30.		
425.00	**163.30**				

Note No. - 18.3(iii). **(Amount in INR millions, unless otherwise stated)**

As at March 31, 2025		Maturity Date	Terms of Repayments	Interest Rate	Security
Non-current	Current				
Term loans-From Banks					
282.89	-	Mar-31	60 equal monthly installments of INR 8.35 million each from Apr-26 to Mar-31	1 Year MCLR+1.50%	Pari Passu first charge on all Property, plant and equipment (movable and immovable) expansion project at AURIC Shendra, Chhatrapati Sambhajinagar (Present and Future)
290.93	129.30	May-28	16 Quarterly installments of INR 32.33 million each starting from Aug-24 to May-28	3 Months T-Bill	First Pari passu charge on movable and immovable Property, plant & equipment financed out of term loan. Second Pari passu charge on entire current assets (present and future) of the Company. Personal Guarantee from director Mr. Rahul R. Dhoot.
573.82	**129.30**				

Note No. - 18.3(iv).

As at March 31, 2025		Maturity Date	Terms of Repayments	Interest Rate	Security
Non-current	Current				
Term loans-From Financial Institutions					
-	32.64	Nov-25	75 monthly installments of INR 4.63 million each from Sep-19 to Nov-25. Last monthly installment of INR 1.30 million due in Nov-25.	SBI*3 Months MCLR	Pari passu charge over movable & immovable property, plant & equipment of the company along with existing lenders, second charge on current assets of the Company & personal guarantee of director, Mr. Rahul R. Dhoot; exclusive charge on industrial land located at Chhatrapati Sambhajinagar.
-	3.23	Jun-25	72 monthly installments of INR 0.94 million each from Jun-19 to Jun-25. Last monthly installment of INR 1.40 million due in Jun-25.		
-	12.12	Oct-25	73 monthly installments of INR 1.89 million each from Oct-19 to Oct-25. Last monthly installment of INR 1.12 million due in Oct-25.		
18.00	19.28	Jan-27	73 monthly installments of INR 1.84 million each from Jan-21 to Jan-27. Last monthly installment of INR 2.39 million due in Jan-27.		
-	71.20	Mar-26	61 monthly installments of INR 6.34 million each from Mar-21 to Mar-26 Last monthly installment of INR 5.03 million due in Mar-26.		
-	53.30	Jan-26	48 equal monthly installments from Feb-22 to Jan-26 with latest installment of INR 5.53 million.		
566.67	147.54	Mar-30	72 monthly installments of INR 11.81 million from Apr-24 to Mar-30.	SBI*3 Months MCLR +2.3%	First Pari passu charge on entire movable assets and immovable assets of Company and personal guarantee of director, Mr. Rahul R. Dhoot.
584.67	**339.31**				

Note -

i. The rate of interest are as per the terms of sanction letters / as mutally agreed with the respective banks.

ii. MCLR - Marginal Cost of Funds based Lending Rate, SBI - State Bank of India, BFL FRR - Bajaj Finance Limited Floating Reference Rate.

(Amount in INR millions, unless otherwise stated)

18.4. Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Secured		
- Cash Credit (Refer Note 18.5.1)	345.49	72.17
- Working Capital Demand Loans (Refer Note 18.5.1 and 18.5.2)	231.74	1,210.12
- Bills Discounted with Banks (Refer Note 18.5.3)	3,058.28	665.45
- Current maturities of *		
Term loans - Banks	182.43	129.30
Term loan - Financial Institutions	163.30	339.31
Vehicle loans	27.52	33.48
Unsecured		
- Working Capital Demand Loans from Banks (Refer Note 18.5.4)	-	595.00
- Loan from Financial Institutions (Refer Note 18.5.6)	-	180.00
- From related parties		
Dhoot Switch Solution Private Limited (Refer Note 18.5.5)	78.00	80.00
Deetee Infra Private Limited (Refer Note 18.5.5)	9.30	9.30
Interest accrued but not due on current borrowings	4.01	5.37
Total (a)	**4,100.07**	**3,319.50**

* Current maturities include interest accurued but not due

18.5. Details of Security, Guarantee of Current Borrowings

1) Working capital facilities in the nature of Cash Credit, Letter of Credit and Pre-shipment export credit facility availed by the Company (present and future) is secured by way of hypothecation of entire current assets. Additional security being equitable mortgage on entire Land & Building, Plant & Machinery and other movable and immovable assets of various plants of the company (present & future) situated at different locations. The facility of Company is also secured by personal guarantee of director, Mr. Rahul R. Dhoot. All the aforesaid credit facilities are repayable on demand and carry an interest rate ranging from 1 month T-Bill, 3 month T-Bill, 1 year MCLR + 1.15% to 1 year MCLR + 1.25%, 3 months repo plus 125 bps, or as per the terms of the sanction letters/as mutually agreed with the respective banks. Personal guarantees of the Director, Mr. Rahul R. Dhoot was relased by the bank during the year ended March 31, 2026.

2) Working Capital Demand loans availed by the Company are secured by first pari pasu charge on the current assets of the Company along with other working capital lenders and second pari pasu charge on the movable and immovable Property, plant & equipment of the aforesaid company as detailed in the sanction letters along with personal guarantees of the Director, Mr. Rahul R. Dhoot. Interest rates are with reference to MCLR and as mutually agreed from time to time. Personal guarantees of the Director, Mr. Rahul R. Dhoot was relased by the bank during the year ended March 31, 2026.

3) Bill Discounting facilities availed by the Company are secured by the underlying Debtors and personal guarantee of the Director, Mr. Rahul R. Dhoot. Interest rates are as mutually agreed from time to time. Personal guarantees of the Director, Mr. Rahul R. Dhoot was relased by the bank during the year ended March 31, 2026.

4) Unsecured working capital demand loan of Company INR 495 million as at March 31, 2025 is based on personal guarantee of director, Mr. Rahul R. Dhoot. The loan carried an interest rate as mutually agreed from time to time. Other unsecured working capital cum demand loan of INR 100 million as at March 31, 2025 carried an interest rate of 8.75% p.a.

5) Unsecured loan from related parties are repayable on demand and carries an interest rate of 9.30% p.a.

6) Unsecured loan from financial institution on 180.00 million as at March 31, 2025 is repayable in tranches as mutually agreed at floating interest rate linked to 3 months SBI MCLR.

7) For details in relation of breach of financial covenants refer Note 42.

(Amount in INR millions, unless otherwise stated)

18.6. Changes in liabilities from financing activities

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Borrowings (Including interest accrued but not due)	(5,109.42)	(4,566.86)
Lease Liabilities	(569.99)	(256.59)
Cash and Cash equivalent (Including Other Bank Balance)	10,382.89	85.68
Liabilities from financing activities	**4,703.48**	**(4,737.77)**

Particulars	Cash and cash equivalents	Liabilities from financing activities			Total
		Borrowings		Lease Liabilities	
		Consideration payable towards investment in equity shares	Other Borrowings		
Liabilities from financing activities as at April 1, 2024	**125.15**	**-**	**(3,418.55)**	**(142.96)**	**(3,436.36)**
Cash flows	(39.47)	-	(1,140.00)	82.34	(1,097.13)
Addition to Leases / Other adjustments	-	-	-	(195.97)	(195.97)
Interest Expenses (including borrowing cost capitalised)	-	-	(451.40)	(20.80)	(472.20)
Interest paid	-	-	443.09	20.80	463.89
Liabilities from financing activities as at March 31, 2025	**85.68**	**-**	**(4,566.86)**	**(256.59)**	**(4,737.77)**
Cash flows	10,297.21	171.94	(547.53)	101.25	10,022.87
Addition to Leases / Other adjustments	-	-	-	(414.65)	(414.65)
Interest Expenses (including borrowing cost capitalised) (Refer note 44)	-	(171.94)	(422.51)	(29.54)	(623.99)
Interest paid	-	-	427.48	29.54	457.02
Liabilities from financing activities as at March 31, 2026	**10,382.89**	**-**	**(5,109.42)**	**(569.99)**	**4,703.48**

Note No. : 19 Non Current Provisions - employee benefit obligations

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
a. Provision for employee benefits		
- Gratuity (Refer note 35A (ii))	72.38	55.32
Total	**72.38**	**55.32**

(Amount in INR millions, unless otherwise stated)

Note No. : 20 Deferred tax liabilities (net) and Deferred tax asset (net)

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Deferred tax liability		
Property, plant & equipment and Intangible assets	180.14	162.51
Right-of-use assets	135.56	59.09
Others	-	0.94
Total deferred tax liability (A)	**315.70**	**222.54**
Deferred tax asset		
Loss allowance on financial assets	18.54	13.13
Expenditure allowed for tax purposes on payment basis	94.73	39.52
Lease Liabilities	143.46	64.36
Post employment defined benefit obligations	4.45	6.29
Deductible temporary difference arising from deferred expenses (Refer note 15)	21.67	-
Others	3.79	-
Total deferred tax asset (B)	**286.64**	**123.31**
Net deferred tax (assets) / liability (A-B)	**29.06**	**99.23**

20.1. Movement of deferred tax (assets) / liability

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Opening deferred tax (assets) / liability, net	**99.23**	**130.45**
Deferred tax (credit) / charge recorded in Statement of Profit and Loss	(72.02)	(24.93)
Deferred tax (credit) / charge recorded in Other Comprehensive Income	1.85	(6.29)
Closing deferred tax (assets) / liability, net	**29.06**	**99.23**

Note No. 21 : Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
a. Total outstanding dues of micro enterprises and small enterprises;	518.52	306.51
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	4,836.41	3,331.86
Total	**5,354.93**	**3,638.37**

Refer note 45 for disclosure with respect to related parties.
Refer note 41 for information about liquidity risk of trade payables.
Refer note 21.1 for ageing of trade payables.

(Amount in INR millions, unless otherwise stated)

21.1 Trade Payables Ageing Schedule is as below :
For the year ended March 31, 2026

Particulars	Outstanding from due date of payment as on March 31, 2026						
	Unbilled	Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
- Micro enterprises & small enterprises (MSE)	33.19	402.37	82.18	0.56	0.04	0.18	518.52
- Others	166.81	3,452.69	1,202.99	7.71	0.67	5.54	4,836.41
- Disputed dues - MSE	-	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-	-
Total	**200.00**	**3,855.06**	**1,285.17**	**8.27**	**0.71**	**5.72**	**5,354.93**

For the year ended As at March 31, 2025

Particulars	Outstanding from due date of payment as on March 31, 2025						
	Unbilled	Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
- Micro enterprises & small enterprises (MSE)	-	263.02	42.71	0.02	0.20	0.57	306.51
- Others	33.05	2,663.52	627.14	2.30	0.99	4.86	3,331.86
- Disputed dues - MSE	-	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-	-
Total	**33.05**	**2,926.53**	**669.84**	**2.32**	**1.19**	**5.43**	**3,638.37**

(Amount in INR millions, unless otherwise stated)

Note No. 22 : Other Current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
- Amounts payable to bank under factoring arrangement (Refer note below)	358.35	-
- Employees Benefit payable	137.66	102.37
- Creditors for Capital Expenditure	171.12	242.10
- Other Payables	2.66	13.24
- Payable to related parties (Refer note 45.3)	2.45	-
Total	**672.24**	**357.71**

Note - The balance represents amounts collected from customers on behalf of the bank under factoring arrangement, which remained pending for remittance to the bank as at March 31, 2026.

Note No. : 23 Other Current non financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
- Statutory Dues	60.44	53.43
- Advance from customers (Contract liabilities)	42.87	7.55
- Liability towards Corporate Social Responsibility	47.92	8.67
Total	**151.23**	**69.65**

Note No. : 24 Short-term provisions - employee benefit obligations

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
a. Provision for employee benefits (Refer note 35A)		
- Compensated absences	33.07	33.14
- Gratuity	8.50	6.27
Total	**41.57**	**39.41**

Note No. : 25 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Provision for Income tax (net of advance tax and TDS)	76.55	36.90
Total	**76.55**	**36.90**

Income Tax Movement

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Current tax assets (net) - opening balance	(33.14)	(33.14)
Current tax liabilities (net) - opening balance	36.90	80.50
Provision for current year	639.28	631.73
Adjustments/(credits) related to previous years	-	(6.17)
Taxes Paid	(595.37)	(669.16)
Sub-total	47.67	3.76
Current tax assets (net) - closing balance	28.88	33.14
Current tax liabilities (net) - closing balance	76.55	36.90

Dhoot Transmission Limited

(formerly known as Dhoot Transmission Private Limited)

Notes forming part of the standalone financial statements for the Year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Note No. : 26 Revenue from operations

26.1 Details of Revenues

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	Amount
Revenue from contracts with customers		
Sale of Products	34,839.13	25,912.24
Other operating revenue		
Sale of Scrap	21.57	15.13
Total	**34,860.70**	**25,927.37**

26.2 Reconciliation of revenue recognised with contract price:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	Amount
Contract price	34,879.87	25,912.24
Adjustments:		
Less : Discounts allowed	(40.74)	-
Total	34,839.13	25,912.24

26.3 Disaggregation of Revenue

- By geographical location

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	Amount
Within India	34,739.73	25,912.24
Outside India		
a. United Kingdom	48.78	-
b. Other regions	50.62	-
Total	**34,839.13**	**25,912.24**

- By timing of transfer of goods or services

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	Amount
- at point in time	34,839.13	25,912.24
- over the period	-	-
Total	**34,839.13**	**25,912.24**

(Amount in INR millions, unless otherwise stated)

26.4 Revenue recognised in the reporting period that was included in the contract liabilities balance at the beginning of the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	Amount
Advance from Customer (Contract liabilities)	7.55	0.27
Total	**7.55**	**0.27**

Note No. : 27 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	Amount
Gain on Sale of Investment in Subsidiary	-	97.85
Gain on Retirement from partnership firm (Refer Note 6.3)	-	31.12
Interest income from financial assets at amortised cost	13.94	4.03
Unwinding of discount on call amount of shares receivable	171.94	-
Unwinding of discount on security deposits	2.66	2.33
Gain of Sale of Property, plant and equipment (net)	-	2.37
Government grants	9.38	-
Miscellaneous Income	12.57	6.98
Total	**210.49**	**144.68**

Note No. : 28 Cost of material consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	Amount
Opening Stock	1,952.79	1,410.64
Add: Purchases	27,898.06	19,878.02
Less: Closing Stock	2,630.89	1,952.79
Cost of material consumed	**27,219.96**	**19,335.87**

(Amount in INR millions, unless otherwise stated)

Note No. : 29 Changes in inventories of finished goods and work-in-progress

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	Amount
Inventories at the end of the year		
Closing Stock of Work in Progress	188.21	118.56
Closing Stock of Finished Goods	788.46	418.51
	976.67	**537.07**
Inventories at the beginning of the year		
Opening Stock of Work in Progress	118.56	64.50
Opening Stock of Finished Goods	418.51	399.77
	537.07	**464.27**
Net (Increase)/ Decrease	**(439.60)**	**(72.80)**

Note No. : 30 Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	Amount
Salaries, Wages & Bonus	809.65	685.68
Stipend to Apprentices	551.08	433.77
Contribution to Provident & other Funds *	34.88	26.99
Staff Welfare Expenses	399.45	334.70
Employees stock option expense (Refer note 35B)	25.90	-
Gratuity expense (Refer note 35A(ii))	23.62	13.70
Total	**1,844.58**	**1,494.84**

* This includes contribution of INR 32.20 million in the year ended March 31, 2026 (for year ended March 31, 2025 - INR 24.73 million) towards provident fund (Defined contribution plan). The Company has a provident fund plan which is a defined contribution plan. Contributions are made to provident fund administered by the Government in India for employees at the rate of 12% of basic salary or INR 1,800 whichever is lower, as per local regulations. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Also refer note 38.3.

Refer note 33C on for impact on account of new labour code.

(Amount in INR millions, unless otherwise stated)

Note No. : 31 Finance Cost

Particulars	Year ended March 31, 2026 Amount	Year ended March 31, 2025 Amount
Bill Discounting Charges	116.99	59.89
Factoring Charges	31.09	-
Interest paid for :		
- Term Loans, Vehicle Loans and Other loans	134.46	215.46
- Working Capital Loans	106.95	155.28
- Other Unsecured Loans	33.02	20.77
- Suppliers and Others	21.75	11.07
Interest expenses on Consideration payable towards investment in equity shares (refer note 44)	171.94	-
Interest on lease liabilities (refer note 4)	29.54	20.80
Less: Borrowing cost capitalised *	(6.27)	(40.97)
Total	**639.47**	**442.30**

* Interest on borrowings has been capitalised by company on qualifying assets.

Note No. : 32 Depreciation and Amortisation Expenses

Particulars	Year ended March 31, 2026 Amount	Year ended March 31, 2025 Amount
Depreciation on Property, plant and equipment (Refer note 2)	562.27	469.57
Amortisation of Intangible assets (Refer note 5)	4.73	5.59
Depreciation on Right-to-use assets (Refer note 4)	116.87	89.02
Total	**683.87**	**564.18**

(Amount in INR millions, unless otherwise stated)

Note No. : 33 Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	Amount
Subcontracting Charges	1,195.65	816.66
Sub-contracting - Stipend to Apprentice	175.57	109.93
Power, Water and Fuel	140.52	116.54
Freight Expenses	229.97	153.23
Consumption of Packing Material	33.48	30.15
Consumption of stores and spares	31.24	22.77
Rent Expenses	5.90	5.42
Internet and telephone charges	8.13	7.16
Travelling Expenses	72.20	69.68
Repairs & Maintenance		
- Building	14.98	11.04
- Vehicle	7.50	8.50
- Plant & Machinery	141.34	82.05
- General	103.00	57.95
Security charges	53.98	45.85
Net loss from foreign currency transactions	47.34	11.06
Insurance Expenses	28.61	18.36
Professional Fees	171.20	150.41
Printing and Stationery expenses	17.85	12.39
Warranty Expenses	24.43	17.95
Bank Charges	5.79	22.34
Director Sitting Fees	3.45	-
Director Commission	3.28	-
Sales Promotion	4.76	3.14
Rates and Taxes	17.90	152.20
Loss of Sale of Property, plant and equipment (net)	2.76	-
Staff Recruitment Expenses	18.31	19.96
Auditor's Remuneration (Also refer note no. 33A)	5.99	5.20
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer to Note 33B)	39.25	29.44
Donations	10.93	10.94
Miscellaneous Expenses	97.87	60.69
Total	**2,713.18**	**2,051.01**

Note No. : 33A Auditor's Remuneration

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	Amount
Statutory Audit Fees	5.20	5.20
Other services*	0.79	-
Total	**5.99**	**5.20**

* Excludes payment to auditors amounting to INR 25.02 million (March 31, 2025 - Nil) towards IPO related services.

(Amount in INR millions, unless otherwise stated)

Note No. : 33B Corporate Social Responsibility Policy Statement

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
	Amount	**Amount**
(a) Amount required to be spent as per Section 135 of Companies Act, 2013	39.25	29.44
(b) Amount Spent during the year		
- Construction/Acquisition of assets	-	22.41
- On purpose other than above	-	10.00
(c) Movement in provision for CSR		
Provision as at the beginning of the year	8.67	11.64
Add : Amount required to be spent	39.25	29.44
Less : Amount spent during the year (including amount spent from opening	-	32.41
Provision as at the end of the year	**47.92**	**8.67**
(d) Shortfall at the end of the year	47.92	-

(e) Nature of CSR Activities: Company's CSR activities includes animal welfare initiatives, such as the establishment and support of gaushalas, or cow shelters. These facilities provide essential care for stray, abandoned, or otherwise vulnerable cows, and align with broader goals of promoting animal welfare. Activities also includes promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects and measures for reducing inequalities faced by socially and economically backward group.

(f) Details of related party transactions in relation to CSR expenditure :

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
	Amount	**Amount**
Name of trust - Om Sai Ram Charitable Trust (amount spent including provision)	-	22.41

(g) Total unspent CSR amount for the year ended March 31, 2026 is INR 39.25 million (March 31, 2025 INR 8.67 million) pertaining to ongoing projects as the projects were multi-year projects. Company is spending amount regularly towards there projects and also regularly reviewing the status of spending. The amount pertaining to ongoing projects is transferred to a special bank account (Unspent Corporate Social Responsibility Account) within 30 days from the end of the financial year.

(Amount in INR millions, unless otherwise stated)

Note No. : 33C Exceptional Items

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	Amount
Advisory and consultancy services [Refer note (a) below]	79.59	-
Statutory impact of New Labour Codes [Refer note (b) below]	31.61	-
Total	**111.20**	**-**

(a) The company has incurred expenses amounting to INR 119.59 million (March 31, 2025 - NIL) towards advisory and consulting services, including business strategy / restructuring, financial and operational guidance provided by Bain Capital Advisors (India) Private Limited (refer note 38.2). Of this amount, INR 40.00 million has been recovered from subsidiaries as recovery of expenses (refer note 42). The net expenses of 79.59 million, being non-recurring and strategic in nature, has been classified as an exceptional item in Statement of Profit and Loss.

(b) Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of profit and Loss.
The Company has assessed and disclosed the incremental impact of the New Labour Codes of INR 8.35 million on Gratuity, INR 0.52 million on Compensated absences and INR 22.74 million on Subcontracting Charges, respectively, primarily arising due to change in definition of wages and the recognition of such past service costs. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified. Considering the regulatory-driven, non-recurring nature of this impact, the Company has presented such past service costs as “Statutory impact of New Labour Codes” under “Exceptional Items” for the year ended March 31, 2026 in the Standalone Financial Statements.

Note No. : 34 Tax Expense

A. Components of Income Tax Expense

i. Tax expense recognised in Statement of Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	Amount
Current Tax	639.28	631.73
Adjustments/(credits) related to previous years - (net)	-	(6.17)
Deferred tax (credit)/charge	(72.02)	(24.93)
	567.26	**600.63**

ii. Tax expense recognised in Other Comprehensive Income

Particulars	Amount	Amount
(Gain)/loss on remeasurement of net defined benefit plans	1.85	(6.29)
	1.85	**(6.29)**

(Amount in INR millions, unless otherwise stated)

B. Reconciliation of Tax Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	Amount
Enacted income tax rate in India adopted by the Company	25.17%	25.17%
Profit before tax	2,277.03	2,164.48
Income tax as per above rate	573.13	544.76
Income tax adjustments on:		
Adjustments in respect of income tax of previous years	-	(6.17)
Disallowance of expenditure under various sections of Income tax laws	18.31	57.08
Income Exempt under various sections of Income tax laws	-	(7.83)
Other adjustments	(24.18)	12.79
Income tax expense	**567.26**	**600.63**
Income tax expense reported in the Statement of Profit and Loss	**567.26**	**600.63**

Note No. : 35A Employee Benefits

Particulars	Amount	Amount
Non-Current		
a. Provision for employee benefits - Gratuity	72.38	55.32
Total	**72.38**	**55.32**
Current		
a. Provision for employee benefits - Compensated absences	33.07	33.14
b. Provision for employee benefits - Gratuity	8.50	6.27
Total	**41.57**	**39.41**

i. Compensated absences

The Compensated absences cover the Company's liability for previlege leave. The entire amount of provision of INR 33.07 million (March 31, 2025 INR 33.14 million) is classified as current since Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within 12 months. The expense of INR 2.06 million (March 31, 2025 INR 9.63 million) is included under employee benefit expense and INR 0.52 million (March 31, 2025 - NIL) is included under exceptional in the Statement of profit and loss account .

Particulars	Amount	Amount
Leave obligation not expected to be settled within the next 12 months	23.82	23.49

ii. Post employment benefit - Gratuity

The Company provides for gratuity to employees in India who are in continuous service for a period of 5 years. The amount of gratuity payable on retirement/termination is the employee's last drawn wages per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan for the Company is a funded plan managed by Life Insurance Corporation of India. The company do not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimate of expected gratuity payment.

The new Labour Codes introduced by the Government of India, inter alia, require gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the company has recognised past service cost amounting to INR 8.35 millions during the year ended March 31, 2026. In accordance with Ind AS 19, the past service cost has been recognised as 'Exceptional Items' in the Statement of profit and loss in the current year in which the plan amendment became effective.

The gratuity obligation has been actuarially valued by an independent actuary using the projected unit credit method, considering the revised definition of wages for gratuity computation.

(Amount in INR millions, unless otherwise stated)

The amount recognised in Balance Sheet and the movement in the net defined benefit obligation over the years are as follows:

Change in the present value of the defined benefit obligation are as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	Amount
Defined benefit obligation, at the beginning of the year	112.35	78.13
Current service cost	19.82	11.13
Past service cost	8.35	-
Interest on defined benefit obligation	6.98	5.30
Remeasurements due to -		
- actuarial loss / (gain) arising from change in financial assumptions	(4.70)	26.54
- actuarial loss / (gain) arising from change in demographic assumptions	-	0.03
- actuarial loss / (gain) arising on account of experience changes	(2.47)	(1.45)
Benefits Paid	(6.28)	(1.97)
Liabilities assumed / (settled)	(4.12)	(5.36)
Defined benefit obligation, at the end of the year	**129.93**	**112.35**

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	Amount
Fair Value of Plan Assets at the beginning of the year	50.76	38.46
Interest on plan assets	3.18	2.73
Return on plan assets, excluding amount recognized in Interest Income - gain / (loss)	0.17	0.11
Contributions by Employer	-	11.44
Benefits Paid	(5.06)	(1.97)
Fair Value of Plan Assets at the end of the year	**49.05**	**50.76**

The fair value of plan assets represents the amount as confirmed by the fund.

The Company expects to contribute in next year INR 8.50 million (expected contribution as at year ended March 31, 2025 - INR 8.50 million) and actual contribution for year ended March 31, 2026 is NIL (for the period ended March 31, 2025 - INR 11.43 million) to its gratuity plan.

Amount recognised in the Balance Sheet of Company:

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Present Value of Obligation as at the end of the year	129.93	112.35
Less: Fair Value of Plan Assets at the end of the year	49.05	50.76
Net Liability	**80.88**	**61.59**

(Amount in INR millions, unless otherwise stated)

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Present value of funded obligations (A)	54.28	54.55
Fair Value of plan assets (B)	49.05	50.76
Deficit of funded plan C = (A - B)	**5.23**	**3.79**
Unfunded Plans (D)	75.65	57.80
Total net obligations (C+D)	**80.88**	**61.59**

The Company has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one-off contributions.

a. Amount Recorded In Statement of Profit and Loss and Other Comprehensive Income :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	Amount
Current Service Cost	19.82	11.13
Past Service Cost	8.35	-
Interest on net defined benefit liability / (asset)	3.80	2.57
Expense charged to profit and loss account	**31.97**	**13.70**
Remeasurements during the period due to -		
Changes in financial assumptions, experience adjustments and demographic assumptions	(7.17)	25.12
Return on plan assets, excluding amount recognized in Interest Income- (Gain) / Loss	(0.17)	(0.11)
Amount recognized in Other Comprehensive Income	**(7.34)**	**25.01**

The movement of net liability / asset :

Particulars	Amount	Amount
Net Defined benefit liability / (asset) at the beginning of the year	61.59	39.67
Expense charged to Statement of Profit and Loss	31.97	13.70
Amount recognized outside Statement of Profit and Loss	(7.34)	25.01
Employer contributions / Benefits directly paid by Company	(1.22)	(11.44)
Impact of liability assumed or (settled)	(4.12)	(5.36)
Net Defined benefit obligation / (asset) at the end of the year	**80.88**	**61.59**

Principal Actuarial Assumptions

Particulars	%	%
Discount Rate	7.20%	6.60%
Expected rate of return on plan assets	6.60%	7.25%
Employee turnover	15.00%	15.00%
Expected rate of salary increase	12.00%	12.00%

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(Amount in INR millions, unless otherwise stated)

Sensitivity Analysis:

Particulars	As at March 31, 2026	
	Discount Rate	Salary Escalation Rate
Defined benefit obligation on increase in 50 bps	126.24	132.59
Impact of increase in 50 bps on Defined benefit obligation	-2.84%	2.05%
Defined benefit obligation on decrease in 50 bps	133.82	127.34
Impact of decrease in 50 bps on Defined benefit obligation	3.00%	-1.99%

Particulars	As at March 31, 2025	
	Discount Rate	Salary Escalation Rate
Defined benefit obligation on increase in 50 bps	109.01	115.12
Impact of increase in 50 bps on Defined benefit obligation	-2.97%	2.47%
Defined benefit obligation on decrease in 50 bps	115.88	109.64
Impact of decrease in 50 bps on Defined benefit obligation	3.15%	-2.40%

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Risk exposure:

Through its defined benefit plans, the Company is exposed to number of risks, the most significant of which are detailed below:

Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to bond yields, if plan assets underperform this yield, this will create a deficit. Plan assets are maintained with fund manager, LIC of India.

Change in bond yields:

A decrease in bond yields will increase plan liabilities.

Future salary escalation and inflation risk:

Risk salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increase provided at management's discretion may lead to uncerainties in estimating this risk.

Demographic Risk:

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Life expectancy:

Increase in life expectancy of employee will result in an increase in the plan liabilities. This is particularly significant where inflationary increase result in higher sensitivity to changes in life expectancy.

(Amount in INR millions, unless otherwise stated)

The weighted average duration of the defined benefit obligation is 8.52 years (March 31, 2025 - 6.11 years). The expected maturity analysis of undiscounted gratuity is as follows:

Expected future benefit payments:

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Projected Benefits Payable in Future Years From the Date of Reporting		
Less than 1 year	22.14	19.98
Between 1 to 2 years	14.49	14.19
Between 3 to 5 years	54.10	36.79
over 5 years	123.16	112.21

Note No. : 35B Employee stock option plan

In accordance with Ind AS 102 - Share based payments, the necessary disclosures have been made for the year ended March 31, 2026.

The brief description of the ESOP plans and terms and conditions are as follows:-

The Board of Directors of the Company followed by the approval of shareholders at its meeting held on April 2, 2025 has approved ‘‘DTPL - Employee Stock Option Plan 2025’ (“ESOP 2025”) for the benefit of such eligible employees with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.

Time based vesting - The options granted under the Scheme shall vest not less than one year and not more than five years from the date of grant of such options.

Event based grant - As per the scheme the number of options that will vest is conditional on certain valuation based milestones pertaining to the Company.

i. The Company has provided following share-based payment schemes to its employees:

Particulars	ESOP Plan 2025
Date of board approval	02-Apr-25
Date of shareholder’s approval	02-Apr-25
Number of options granted	727,250
Method of settlement	Equity settled
Fair value of shares on date of grant	INR 468.96

ii. The details of activities under the scheme have been summarized below:

Particulars	Year ended March 31, 2026	
	Time based vesting	Event based grant
Outstanding at the beginning of the year	-	-
Granted during the year	315,833	411,417
Forfeited during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	315,833	411,417
Exercisable at the end of the year	-	-

iii. The details of stock options exercised during the year:

Particulars	Year ended March 31, 2026
Number of options exercised during the year	-

(Amount in INR millions, unless otherwise stated)

iv. The details of exercise price for stock options outstanding at the end of the year are:

Date of Grant	**April 30, 2025**	
Particulars	**Year ended March 31, 2026**	
	Time based vesting	**Event based grant**
Number of options outstanding	57,500	95,750
Exercise price (INR) per option	INR 468.00	INR 468.00
Weighted average fair value (INR) per option as on grant date	INR 226.30	INR 223.55

Date of Grant	**October 01, 2025**	
Particulars	**Year ended March 31, 2026**	
	Time based vesting	**Event based grant**
Number of options outstanding	258,333	315,667
Exercise price (INR) per option	INR 468.00	INR 468.00
Weighted average fair value (INR) per option as on grant date	INR 215.75	INR 115.73

v. Stock options granted:

The Black and Scholes valuation model has been used for computing the weighted average fair value of time based options and Monte Carlo Simulation Model is used for computing the weighted average fair value of event based options. Following are the details of inputs considered:

Date of Grant	**April 30, 2025**	
Particulars	**Year ended March 31, 2026**	
	Time based vesting	**Event based grant**
Weighted average share price (INR)	INR 468.96	INR 468.96
Exercise Price (INR)	INR 468.00	INR 468.00
Expected volatility (%)	45.20%	35.10% - 40.60%
Weighted average expected life of the options granted (in years)	5.5 years	6 years
Average risk-free interest rate (%)	6.20%	6.07% - 6.27%
Dividend yield	0.56%	0.56%

Date of Grant	**October 01, 2025**	
Particulars	**Year ended March 31, 2026**	
	Time based vesting	**Event based grant**
Weighted average share price (INR)	INR 468.96	INR 468.96
Exercise Price (INR)	INR 468.00	INR 468.00
Expected volatility (%)	40.90%	30.00% - 38.30%
Weighted average expected life of the options granted (in years)	5.5 years	3-5 years
Average risk-free interest rate (%)	6.50%	5.96%-6.33%
Dividend yield	0.56%	0.56%

The expected life of the share options is based on the current expectations and is not necessarily indicative of exercise pattern that may occur. The expected volatility reflects the assumptions that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

(Amount in INR millions, unless otherwise stated)

vi. Effect of the employee share-based payment plans on the Statement of Profit and Loss and on its financial position

Compensation expense arising from equity-settled employee share based payment plans for the year ended March 31, 2026 amounted to INR 25.90 million.

Note No.: 36 Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) based on information available with the Company

Particulars	As at March 31, 2026	As at March 31, 2025
1. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
- Principal Amount due to Micro enterprises and small enterprises	548.52	406.56
- Interest due on above	0.54	0.08
2. The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	19.01	10.74
4. The amount of interest accrued and remaining unpaid at the end of each accounting year	33.82	14.27
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	33.82	14.27

Note No. : 37 Segment Information

In accordance with paragraph 4 of notified Ind AS 108 “Operating segments”, the Company has disclosed segment information only on the basis of the consolidated financial statements.

Note No. : 38 Contingent Liabilities

The details of the dispute are as under:-

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
i. Value Added Tax Act / Sales Tax matters under dispute	4.35	4.35
ii. Income tax matters under dispute	87.81	61.70
iii. Goods & Services Tax Act	27.94	10.55
iv. Claims in respect of various cases such as Motor Accident Claims Tribunal	-	0.80
v. Advisory and consultancy services fees (Refer Note - 38.2)	480.41	-

(Amount in INR millions, unless otherwise stated)

38.1 Contingent liabilties disclosed in (i) to (iii) comprise of demand from various Indian tax authorities for payment of additional tax in relation to various tax matters. The Company is contesting the demands and the management, including its tax advisors, believe its position will likely be upheld in appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management based on its assessment, believe that the outcome of these contingencies will be favourable, but not probable, and accordingly no provision for liability has been recognized in the Standalone Financial Statements.

38.2. The Company has entered into a Management fee agreement dated April 02, 2025, under which it is obligated to pay annual fees of INR 120.00 million per annum for a period of 5 years, starting from the quarter ended June 30, 2025. As per the terms of the agreement, if an Initial Public Offering (IPO) or a Qualified Sale event as defined in the agreement, takes place within 5 years, the Company shall pay a lump sum amount of INR 600.00 million, reduced by the aggregate amount of fees previously paid under the agreement. This payment obligation is contingent upon the occurrence of the IPO or Qualified Sale event and is therefore disclosed as a contingent liability. Also refer to Note 33C.

38.3. The Hon'ble Supreme Court of India had issued a judgement in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 was issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Fund & Miscellaneous Provisions Act, 1952. In the assessment of the management, the aforesaid mater is not likely to have a significant impact.

Note No. : 39 Earning Per Share (Basic and Diluted)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	Amount
Profit attributable to the Owners of the Parent	1,709.77	1,563.85
Weighted average number of equity shares in calculating Basic and Diluted EPS	162,566,000	146,546,833
Face value per share	2	2
Basic and Diluted Earnings per Share (INR)	10.52	10.67

Amount in INR millions, unless otherwise stated)

Note No. : 40 Fair Value Measurement

The carrying amount and fair values of financial instruments:

All the financial assets (except Grant receivable) and financial liabilities are measured at amortised cost. Grant receivable are measured at fair value through profit or loss (FVPL).

Fair value estimation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are
(a) recognised and measured at fair value and
(b) measured at amortized cost and for which fair values are disclosed in the financial statements.
To provide an indication about the reliability of inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the Ind AS 113. An explanation of each level follows underneath the table.

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets measured at fair value						
- Grants receivable	-	-	10.20	-	-	10.20
	-	-	10.20	-	-	10.20

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

Level 2: Category includes financial assets and liabilities measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

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

Fair value of financial assets and liabilities measured at amortized cost

The Management assessed that cash and bank balances, trade receivables, security deposits, trade payables, and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The carrying amounts of both current and non-current borrowings are approximately equal to their fair values. Non-current borrowings generally bear floating interest rates, except for certain fixed-rate borrowings. Similarly, certain current borrowings are at fixed rates. The fair values do not differ significantly from their carrying amounts. These financial instruments are level 3.

Valuation technique applied to security deposits

The value of security deposit is determined using the present value of future cash flows based on the average interbank exchange rates at the balance sheet date adjusted with country risk premium.

Note No. : 41 Financial Risk Management

The Company's activities expose it to the market risk, liquidity risk and the credit risk. The Company's risk management is carried out by the board of directors for cash and cash equivalent, foreign currency risk exposure and liquidity risk under various approved policies. The risk management for trade receivables is carried out by controlling department of the Company.

A. Market Risk

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

a) Foreign currency risk

The Company operates internationally and the business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk that arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee . Consequently, the results of the Company's operations are affected positively/adversely as the rupee appreciates /depreciates against these currencies.

Amount in INR millions, unless otherwise stated)

i) The Company's exposure to foreign currency risk is as follows

(Amount in INR million)

Particulars	Foreign Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in INR	Amount in foreign currency	Amount in INR	Amount in foreign currency
a. Short term foreign currency loan (Buyers Credit)	USD	-	-	46.54	0.53
b. Trade Receivables	USD	4.93	0.05	8.86	0.11
	GBP	23.47	0.19	15.67	0.15
c. Trade and Other payables	USD	303.17	3.16	129.64	1.49
	EURO	83.38	0.76	159.72	1.69
	GBP	0.43	0.00	4.64	0.04
	CHF	34.97	0.29	117.71	1.18
	JPY	99.18	161.91	63.43	107.45

ii) Sensitivity analysis

A change of % in Foreign currency would have following Impact on profit before tax:

Foreign Currency	Fluctuation in Foreign Currency	Year ended March 31, 2026	
		Appreciation in Foreign currency	Depreciation in Foreign currency
USD	11.00%	(0.33)	0.33
GBP	14.00%	0.03	(0.03)
EURO	18.00%	(0.15)	0.15
CHF	21.00%	(0.07)	0.07
JPY	4.00%	(0.04)	0.04

Note - Positive amount reflects increase in profits and negative amount reflect decrease in profit.

Foreign Currency	Fluctuation in Foreign Currency	Year ended March 31, 2025	
		Appreciation in Foreign currency	Depreciation in Foreign currency
USD	5.00%	(8.37)	8.37
GBP	9.00%	0.99	(0.99)
EURO	14.00%	(22.36)	22.36
CHF	17.00%	(20.01)	20.01
JPY	1.00%	(0.63)	0.63

Note - Positive amount reflects increase in profits and negative amount reflect decrease in profit.

Amount in INR millions, unless otherwise stated)

b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company is mainly exposed to this risk due to borrowings having floating rate of interest.

i) Exposure to interest rate risk - Floating rate instruments:

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate instruments	1,877.48	3,676.79

ii) Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rate. For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Impact on profit before tax			
	As at March 31, 2026		As at March 31, 2025	
Floating rate instruments :	%	Amount	%	Amount
Decrease in basis points by	1.00	18.77	1.00	36.77
Increase in basis points by	1.00	(18.77)	1.00	(36.77)

Note - Positive amount reflects increase in profits and negative amount reflect decrease in profit.

c) Price risk

The Company does not have any investments in equity securities other than investments in subsidiaries and associates. Hence equity price risk is considered to be low. Further, the Company's operating activities require the ongoing purchase of various commodities for manufacture of automotive parts. However, the movement in commodity prices are substantially adjusted through price differences as per customer contracts and hence commodity price risk for the Company is also considered to be low.

B. Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to other party by failing to discharge an obligation. Credit risk arises principally from the Company's trade receivables, security deposits, Grant receivable, other financial assets and balances with banks. In case of credit or default risk associated with trade receivables, the Company follows a defined credit policy under which each new customer is analyzed individually for creditworthiness before payment and delivery terms and conditions are offered. Credit ratings are reviewed regularly, and limits are set and monitored on an ongoing basis. The Company follows provision matrix to measure the lifetime expected credit losses as per the practical expedient prescribed under Ind AS 109. The trade receivables are mainly related to contracts for sale of goods. An impairment analysis is performed at each reporting date, receivable balance are grouped into homogenous groups and assessed for impairment collectively using a provision matrix. The assessment is based on historical information of defaults. The loss rate so derived which are insignificant have been disclosed as nil. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company expects insignificant impact on trade receivables which are not due.

The Company keeps funds with only limited and reputed banks with very high credit worthiness. As for security deposits, management has assessed and created minimal provision where required. There was no loss identified by management for Cash & Cash equivalent and other financial assets.

Amount in INR millions, unless otherwise stated)

As at March 31, 2026	**Not due**	**Upto 6 months past due**	**6 months - 1 year past due**	**> 1 year past due**	**Total**
Gross carrying amount – trade receivables					
Considered good	5,266.01	686.98	35.01	36.27	6,024.27
Credit Impaired	-	-	-	52.17	52.17
Expected loss rate	0.00%	1.61%	2.91%	26.03%	
Expected credit losses– trade receivables	-	(11.04)	(1.02)	(61.61)	(73.67)
Carrying amount of trade receivables (net of impairment)	**5,266.01**	**675.94**	**33.99**	**26.83**	**6,002.77**

As at March 31, 2025	**Not due**	**Upto 6 months past due**	**6 months - 1 year past due**	**> 1 year past due**	**Total**
Gross carrying amount – trade receivables					
Considered good	3,458.03	838.71	12.00	8.23	4,316.97
Credit Impaired	-	-	-	52.17	52.17
Expected loss rate	0.00%	0.00%	0.00%	0.00%	
Expected credit losses– trade receivables	-	-	-	(52.17)	(52.17)
Carrying amount of trade receivables (net of impairment)	**3,458.03**	**838.71**	**12.00**	**8.23**	**4,316.97**

C. Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Company requires funds both for short term operational needs as well as for long term investment programs. The Company monitors its liquidity position and deploys a robust cash management system along with regular cash forecast review. It aims to minimize these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities which will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period to settle trade payables is about 60-90 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Financial liabilities	**As at March 31, 2026**			
	On Demand	**Within 1 year**	**1-3 year**	**More than 3 year**
Borrowings	3,724.59	482.04	817.53	323.86
Lease liabilities	-	162.05	256.27	316.12
Trade payables	-	5,354.93	-	-
Other financial liabilities	-	672.24	-	-

Financial liabilities	**As on 31st March, 2025**			
	On Demand	**Within 1 year**	**1-3 year**	**More than 3 year**
Borrowings	2,042.41	630.93	1,258.95	152.15
Lease liabilities	-	91.28	140.93	84.51
Trade payables	-	3,638.37	-	-
Other financial liabilities	-	357.71	-	-

Refer Note 4.5 for contractual maturity pattern of lease liabilities.

The Company had access to undrawn borrowings facility of INR 3,034.48 million (As at March 31, 2025 - INR 627.31 million).

Amount in INR millions, unless otherwise stated)

Note No. : 42 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the shareholders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating, healthy capital ratios in order to support its business and maximise shareholder value and optimal capital structure to reduce cost of capital.
The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions 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 or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio optimum. The Company includes within net debt interest bearing loans and borrowings less cash and cash equivalents.

Particulars	As at	
	March 31, 2026	March 31, 2025
Equity share capital	376.91	175.86
Other equity	27,767.68	6,665.34
Total Equity (A)	**28,144.59**	**6,841.20**
Borrowings	5,109.42	4,566.86
Lease liabilities	569.99	256.59
Gross Debt (B)	**5,679.41**	**4,823.45**
Total Capital (A + B)	**33,824.00**	**11,664.65**
Gross Debt as above	5,679.41	4,823.45
Less: Cash and cash equivalents	10,373.68	63.59
Less: Other balances with banks	0.54	22.09
Net Debt (C)	**(4,694.81)**	**4,737.77**
Net Debt to Equity	**(0.17)**	**0.69**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

The Company's borrowings are subject to certain covenants, which primarily include maintenance of specific financial ratios such as Debt Service Coverage Ratio (DSCR), Debt to EBITDA ratio, Current ratio, etc. These covenants are monitored periodically in accordance with the terms of the respective borrowing arrangements.

As at March 31, 2025, the Company was not in compliance with the current ratio covenant in respect of the working capital loan. The required current ratio covenant threshold as at March 31, 2025 was above 1.10. However, the actual current ratio was 0.97 as at March 31, 2025. The lender had the right to accelerate repayment. Consequently, loans amounting to INR 164.00 million as at March 31, 2025 is classified as current borrowings. Management does not expect any material impact on the cash flows of the Company as a result of this non-compliance.

Dividend Distribution made and proposed

As a part of Company's capital management policy, dividend distribution is also considered as key element and management ensures that dividend distribution is in accordance with defined policy. Below mentioned are details of dividend distributed and proposed during the year.

Particulars	As at March 31, 2026	As at March 31, 2025
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2025: NIL per share (March 31, 2024: INR 5 per share)	-	8.79
Proposed dividends on Equity shares:		
Interim / Final dividend for the period ended on March 31, 2026: NIL (for the year ended March 31, 2025 : Nil)	-	-

Note No. : 43 Other Information

43.1. Estimated amount of contracts remaining to be executed on capital account Is INR 964.96 million (As at March 31, 2025 - INR 152.95 million) (net of advances). Out of these, the contracts executed on capital account with related parties are as below:

Name of the Related Party	As at March 31, 2026	As at March 31, 2025
Dhoot Autocomponents Private Limited	15.09	
Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)	1.92	-

Note No. : 43A Conversion of the Holding Company from Private Limited to Public Limited

The Company was incorporated as "Dhoot Transmission Private Limited" on April 28, 1998, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 28, 1998, issued by the RoC. Subsequently, upon the conversion of the Company into a public limited company, pursuant to a resolution passed by the Shareholders on November 21, 2025, the name of the Company was changed to "Dhoot Transmission Limited" and a fresh certificate of incorporation dated December 04, 2025, was issued by the RoC.

Note No. : 44 Business combinations

i) Pursuant to the Share Subscription and Purchase Agreement ("BC Asia SSPA") dated January 15, 2025, entered into among the Company, Mr. Rahul R. Dhoot, and BC Asia Investments XV Limited ("BC Asia XV"):
(I) BC Asia XV acquired 49% of the equity share capital of the Company, aggregating 977,759 equity shares and
(II) the Company acquired 85% stake in Dhoot Holdings Private Limited (DHPL), thereby DHPL becoming a wholly owned subsidiary of the Company.

The transaction related to acquisition of stake in the Company [referred to in (I) above] was effected through (i) transfer of 740,899 equity shares to BC Asia XV by Mr. Rahul R. Dhoot, and (ii) subscription to fresh issue of 236,860 equity shares of the Company by BC Asia XV (Refer note ii below).

The acquisition of stake in DHPL [referred to in (II) above] was effected through transfer of 382,500 equity shares of DHPL to the Company by Mr. Rahul R. Dhoot and Ms. Anupama R. Dhoot through share purchase agreement dated January 15, 2025 ("DHPL SPA") (Refer note iii below).

ii) In accordance with the terms of the BC Asia SSPA, 236,860 partly paid-up equity shares were issued and allotted to BC Asia XV for a total consideration of INR 9,547.07 million. Of this amount, INR 7,160.30 million (representing 75%) was paid at the time of allotment, while the balance INR 2,386.77 million (representing 25%) was payable within 12 months from the date of allotment (accounted for as a deferred consideration receivable). The discounted value of the unpaid portion, was recognized by the Company at initial recognition.

The balance amount of INR 2,386.77 millions w.r.t. partly paid shares was received (deferred consideration receivable) by the Company on March 02, 2026.

iii) BC Asia SSPA was executed in conjunction with the DHPL SPA. Pursuant to the DHPL SPA, the Company acquired 382,500 equity shares of DHPL, representing 85% of the equity share capital of DHPL from Ms. Anupama R. Dhoot and Mr. Rahul R. Dhoot (DHPL Selling Shareholders) for a total consideration of INR 9,547.07 million which was funded through BC Asia XV's subscription to Equity Shares in the Holding Company under the BC Asia SSPA. The Company paid INR 7,160.30 million against the total consideration for the acquisition of 85% stake on April 2, 2025 and the balance of INR 2,386.77 million was payable within 12 months to the shareholders of DHPL once the call amount is received from BC Asia XV (accounted as deferred consideration payable) . This deferred amount has been discounted to its present value as on April 2, 2025 and was recognised in the books of the Company at initial recognition.

The balance amount of INR 2,386.77 million has been paid (deferred consideration payable) to DHPL Selling Shareholders on March 02, 2026.

iv) The Shareholders agreement dated January 15, 2025 entered between the Company, BC Asia XV, BC Asia XVI, Rahul R. Dhoot, Anupama Rahul Dhoot, Vedika R. Dhoot, Vanshika R. Dhoot, Rudransh R. Dhoot and Mangalam Capital Private Limited (formerly Mangalam Coils Private Limited) ('DTPL SHA') sets out the rights and obligations of the shareholders including board composition, proceedings of the board, management and overall functioning of the Group from the effective date. Pursuant to this agreement, BC Asia XV has right to purchase additional equity shares of the Company's equity share capital, thereby increasing its aggregate shareholding to 55% of the Company's equity share capital (Tranche 2 securities), at a Tranche 2 price which is determined as (Enterprise value as per the agreement plus total working capital) minus (Reference working capital plus total net debt) as on the date of purchase of additional stake. BC Asia XV, is therefore identified as a controlling entity of the Company.

BC Asia XV exercised its contractual right to acquire additional equity instruments of the Company. The issuance was approved by the Board of Directors and the shareholders of the Company on March 18, 2026. Pursuant to the exercise of this right, the Company received INR 10,225.61 million through the issuance of 22,170,945 equity shares of face value INR 2 each at a premium of INR 459.22 per share to BC Asia XV.

Note No. : 45 Related Party Transaction

45.1 Name of related party and nature of its relationship:

(i) Ultimate Controlling Party :

BC Asia Investments XV Limited (w.e.f April 2, 2025)
Mr. Rahul R. Dhoot (up to April 1, 2025)

(ii) Key management personnel (KMP):

Mr. Rahul R. Dhoot (Managing Director)
Mr. Dhiren Vinodrai Sheth (Executive Director, w.e.f April 2, 2025)
Mr. Saahil Haresh Bhatia (Non-Executive Director, w.e.f April 2, 2025)
Mr. Rishi Mandawat (Non-Executive Director, w.e.f April 2, 2025)
Mrs. Anupama Rahul Dhoot (Director, until April 2, 2025)
Mr. Ajay Seth (Independent Director, w.e.f July 16, 2025)
Mr. Tarun Sharma (Independent Director, w.e.f September 24, 2025)
Mr. Burjor Dadachanji (Non-Executive Director, w.e.f November 24, 2025)
Ms. Matangi Gowrishankar (Independent Director, w.e.f December 23, 2025)
Mr. Nitinkumar Dagdulal Kalani (Chief Financial Officer, w.e.f November 24, 2025)
Mr. Amey Jogas (Company Secretary, w.e.f December 10, 2025)
Mrs. Preeti Surle (Company Secretary, until December 9, 2025)

(iii) Relatives of key management personnel (KMP):

Mrs. Anupama Rahul Dhoot
Ms. Vedika Rahul Dhoot
Ms. Vanshika Rahul Dhoot
Mr. Rudransh Rahul Dhoot
Mr. Manish Radhavallabh Dhoot
Mrs. Kiran Manish Dhoot
Mr. Vikram Vinodrai Sheth

(iv) Subsidiaries companies / Step down subsidiaries

Dhoot Transmission (UK) Limited
Parkinson Harness Technology Limited
DT Wiring Systems (Thailand) Co. Limited
Dhoot Transmission Korea Limited
Dhoot Transmission Vietnam Company Limited
Dhoot Transmission GmbH
Dhoot Switch Solutions Private Limited
Dhoot Holdings Private Limited
Dhoot Automotive Systems Private Limited
Dhoot Autocomponents Private Limited
Dhoot Electricals Systems Private Limited
Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)
Dankosys Technologies Private Limited
Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited) (upto July 23, 2024)
Deetee Infra Private Limited (upto July 23, 2024)

(v) Associate

M/s Radhavallabh Dhoot & Co. (until July 31, 2024)

(Amount in INR millions, unless otherwise stated)

(vi) Entities where key management personnel or relatives of key management personnel have significant influence (EKMP) with whom transactions have taken place during the year:

Baghunt Private Limited
Om Sai Ram Charitable Trust
Dhoot Motors Private Limited
Dhootmotors Autotech Private Limited
DHT Rubber Factory Private Limited
Radhavallabh Dhoot & Co (w.e.f August 01, 2024)
Neuroatlas Private Limited (formerly known as Dhoot Connection Systems Private Limited)
Yuvan Electrical Systems Private Limited (w.e.f April 2, 2025)
Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited) (w.e.f July 24, 2024)
Deetee Infra Private Limited (w.e.f July 24, 2024)
Iotlynx Technologies Private Limited
Coral Green Ventures (Partnership Firm)
Pearl White Ventures (Partnership Firm)
Red Brass Ventures (Partnership Firm)
Tack Electric India Private Limited (w.e.f April 2, 2025)
Ekaksh Transmission Private Limited (w.e.f April 2, 2025)

45.2 Transactions during the year with related parties

Name of Related Party	Nature of Transaction **	Year ended March 31, 2026	Year ended March 31, 2025
		Amount	Amount
Dhoot Autocomponents Private Limited	Rental Income	1.75	-
	Purchase of Goods	4,414.95	2,783.80
	Corporate Service Charges	14.21	-
	Sale of Goods	61.35	502.47
	Purchase of Fixed Assets	10.26	16.78
Dhoot Automotive Systems Private Limited	Recovery of Expenses	2.10	-
	Reimbursement of Expenses	25.02	-
	Rental Income	4.24	2.49
	Purchase of Goods	1,983.44	976.13
	Corporate Service Charges	18.41	-
	Purchase of Services	-	10.14
	Sale of Goods	487.36	239.47
	Sale of Fixed Assets	0.64	-
	Purchase of Fixed Assets	0.65	141.55
Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)	Recovery of Expenses	-	-
	Purchase of Goods	2,159.61	1,083.23
	Sale of Fixed Assets	19.87	24.58
	Sale of Goods	293.92	116.98
	Recovery of Warranty Expenses	3.68	-
	Corporate Service Charges	3.53	-
Dhoot Electricals Systems Private Limited	Purchase of Goods	61.44	55.13
	Sale of Goods	10.74	9.10
	Rental Income	0.30	0.61
	Corporate Service Charges	3.84	-
	Reimbursement of Expenses	1.54	-
Dankosys Technologies Private Limited	Purchase of Services	25.36	16.80
	Purchase of Fixed Assets	-	0.50

Dhoot Transmission Limited

(formerly known as Dhoot Transmission Private Limited)

Notes forming part of the standalone financial statements for the Year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Name of Related Party	Nature of Transaction **	Year ended March 31, 2026	Year ended March 31, 2025
		Amount	Amount
Dhoot Holdings Private Limited	Reimbursement of Expenses	-	0.37
	Corporate Service Charges	0.84	-
Dhoot Switch Solutions Private Limited	Loan Taken	-	80.00
	Loan Repaid	2.00	-
	Purchase of Fixed Assets	-	0.79
	Purchase of Goods	-	5.12
	Interest Expense	7.41	0.77
Dhoot Transmission (UK) Limited	Sale of Goods	48.88	36.80
Dhoot Transmission GMBH	Investment made in Subsidiary Entity	25.42	4.47
Dhoot Transmission Vietnam Company	Investment made in Subsidiary Entity	-	21.15
DT Wiring Systems (Thailand) Company Limited	Sale of Goods	16.52	6.43
	Purchase of Goods	91.93	104.13
Parkinson Harness Technology Limited	Sale of Goods	9.53	11.79
	Purchase of Goods	2.81	4.93
BC Asia Investments XV Limited	Issue of Equity shares	10,225.61	-
	Recovery of expenses	69.62	-
Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited)	Rent Paid	14.85	9.60
	Purchase of Property, Plant and Equipment	217.20	-
	Dividend Paid	-	0.19
	Recovery of expenses	16.46	-
Deetee Infra Private Limited	Interest Expenses	0.86	0.87
	Rent Paid	9.43	7.71
Dhoot Motors Private Limited	Purchase of Vehicle	1.67	2.55
	Sale of Property, Plant and Equipment	1.22	5.17
	Purchase of Services (Repairs)	0.04	0.15
	Purchase of Materials & Spares	-	-
Om Sai Ram Charitable Trust	Contribution made towards CSR	-	22.41
Yuvan Electrical Systems Private Limited	Sale of Goods	67.55	-
	Purchase of Services (Job work services)	-	-
	Purchase of Materials	321.54	-
Tack Electric India Private Limited	Sale of Goods	70.90	-
	Purchase of Services (Job work services)	-	-
	Purchase of Materials	335.38	-
Ekaksh Transmission Private Limited	Purchase of Materials	26.19	-
Dhootmotors Autotech Private Limited	Purchase of Property, Plant and Equipment	34.59	7.63
	Purchase of Services	2.09	0.11
DHT Rubber Factory Private Limited	Sale of Property, Plant and Equipment	0.29	-
	Purchase of Materials	1.95	-

(Amount in INR millions, unless otherwise stated)

Name of Related Party	Nature of Transaction **	Year ended March 31, 2026	Year ended March 31, 2025
		Amount	Amount
Coral Green Ventures	Sale of Vehicle	6.39	-
Pearl White Ventures	Sale of Vehicle	23.89	-
Red Brass Ventures	Sale of Vehicle	27.18	-
Mr. Rahul R. Dhoot ^	Salary and Incentive*	24.00	82.00
	Purchase of Equity shares held in Dhoot Holdings Private Limited @	7,675.10	1,138.86
	Dividend Paid	-	7.08
	Sale of Investment in Mangalam Capital Private Limited	-	325.59
	Sale of Investment in Radhavallabh Dhoot & Co.	-	94.21
	Sale of Property, Plant and Equipment	18.02	-
	Unsecured loan received	500.00	-
	Unsecured loan repaid	500.00	-
	Interest paid on unsecured loan	19.81	-
Mrs. Anupama Rahul Dhoot	Purchase of Equity shares held in Dhoot Holdings Private Limited @	1,871.97	-
	Dividend Paid	-	0.43
	Salary*	-	12.00
Ms. Vedika Rahul Dhoot	Dividend paid	-	0.31
Ms. Vanshika Rahul Dhoot	Dividend paid	-	0.31
Mr. Dhiren Vinodrai Sheth	Salary*	8.81	-
Mr. Nitinkumar Dagdulal Kalani	Salary and Incentive*	4.50	-
Mr. Amey Jogas	Salary and Incentive*	1.30	-
Mrs. Preeti Surle	Salary*	0.44	0.47
Mr. Ajay Seth	Director's Sitting Fees	1.40	-
	Commission	1.56	-
Mr. Tarun Sharma	Director's Sitting Fees	1.30	-
	Commission	1.13	-
Ms. Matangi Gowrishankar	Director's Sitting Fees	0.75	-
	Commission	0.59	-
Mr. Rudransh Rahul Dhoot	Dividend Paid	-	0.47

* Salary paid to Key Managerial Personnel excludes post employment benefits and employee stock option.

^ The Company has outstanding guarantee provided by Mr. Rahul R. Dhoot in his personal capacity for Loans amounting to INR 78.37 million as at March 31, 2026 (INR 4,192.20 million as at March 31, 2025) obtained by the Group from Banks and Financial Institutions (Refer note 18).

** Transactions are excluding taxes and outstanding balances are including taxes, wherever applicable.

Amount is below the rounding off norms

Note : During the year ended March 31, 2026, the Company has incurred expenses amounting to INR 119.59 million towards advisory and consulting services provided by Bain Capital Advisors (India) Private Limited. The Company has assessed and concluded that Bain Capital Advisors (India) Private Limited is not a related party of the Group as per 'Ind AS 24 - Related Party Disclosures' (Refer Note 33C).

(Amount in INR millions, unless otherwise stated)

45.3 Details of Outstanding Balances with Related Parties

Name of Related Party	Nature of Outstanding Balance **	As at March 31, 2026	As at March 31, 2025
		Amount	Amount
Dhoot Autocomponents Private Limited	Trade Payables	224.92	216.04
	Trade Receivables	2.98	-
	Other Receivable	5.52	-
Dhoot Automotive Systems Private Limited	Trade Payables	582.72	381.22
	Trade Receivables	148.94	-
	Advances to Suppliers	10.05	-
	Other Receivable	16.30	-
Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)	Trade Payables	726.56	258.72
	Trade Receivables	76.51	-
	Other Receivables	1.16	2.37
Dhoot Electricals Systems Private Limited	Trade Payables	15.28	1.00
	Trade Receivables	0.54	-
	Other Payable	1.75	-
Dhoot Holdings Private Limited	Other Receivables	-	1.09
	Other Payable	0.05	-
	Trade Receivables	-	0.44
	Investment	10,752.79	1,377.66
Dhoot Switch Solutions Private Limited	Loan Payable	78.00	80.00
	Trade Payables	-	0.61
	Other Payable	0.05	-
	Investment	187.29	187.29
Dhoot Transmission (UK) Limited	Trade Receivables	24.42	13.10
	Investment	227.23	227.23
Dhoot Transmission Korea Limited	Investment	51.68	51.68
Dhoot Transmission GmbH	Investment	29.89	4.47
Dankosys Technologies Private Limited	Trade Payables	7.03	-
DT Wiring Systems (Thailand) Company Limited	Trade Payables	-	17.04
	Advances to Suppliers	31.73	-
	Trade Receivables	7.23	-
	Investment	267.97	267.97
Dhoot Transmission Vietnam Company Limited	Investment	21.15	21.15

(Amount in INR millions, unless otherwise stated)

Name of Related Party	Nature of Outstanding Balance **	As at March 31, 2026	As at March 31, 2025
		Amount	Amount
Parkinson Harness Technology Limited	Trade Receivables	-	1.78
	Trade Payables	0.48	-
Neuroatlas Private Limited (formerly known as Dhoot Connection Systems Private Limited)	Other Receivable	-	0.15
Dhoot Motors Autotech Private Limited	Trade Payables	0.66	-
Dhoot Motors Private Limited	Trade Payables	0.07	-
	Advance from Customer	1.02	-
Om Sai Ram Charitable Trust	Other Receivable	-	0.44
Deetee Infra Private Limited	Trade Payables	-	1.53
	Loan Oustanding	9.30	9.30
	Other payable	0.07	-
Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited)	Trade Payables	2.97	0.97
	Security Deposit Receivable	6.60	-
	Other Receivable	16.46	-
BC Asia Investments XV Limited	Other Receivable	69.62	-
DHT Rubber Factory Private Limited	Trade Payables	0.47	-
Yuvan Electrical Systems Private Limited	Trade Receivables	7.42	-
	Trade Payables	31.99	-
Tack Electric India Private Limited	Trade Receivables	4.82	-
	Trade Payables	31.10	-
Ekaksh Transmission Private Limited	Trade Payables	4.27	-
Mr. Rahul R. Dhoot	Other payable	0.52	-
	Interest Payable	2.23	-
Mr. Ajay Seth	Commission Payable	1.40	-
Mr. Tarun Sharma	Commission Payable	1.02	-
Ms. Matangi Gowrishankar	Commission Payable	0.53	-

* Salary payable excludes post employment benefits.

@ Represents undiscounted amount.

Note No.: 46 Ratio Analysis and its components

46.1 Ratios

Sr. No.	Ratio	Ratio		% variance	Reason for variance
		Current Period	Previous Period		
1	Current ratio	1.96	0.97	101.82%	The ratio has improved due to increase in current asset on account of proceeds received from fresh issue of shares.
2	Debt-Equity Ratio	0.20	0.71	-71.38%	The ratio has improved on account of reduced debts and increase in capital from fresh issue of equity shares.
3	Debt Service Coverage Ratio	2.16	2.27	-4.74%	N.A.
4	Return on Equity Ratio	9.77%	25.75%	-62.04%	The ratio has decrease due to increase in equity on account of fresh issue of shares.
5	Inventory turnover ratio	8.76	8.77	-0.13%	N.A.
6	Trade Receivables turnover ratio	6.76	6.79	-0.43%	N.A.
7	Trade payables turnover ratio	6.20	6.69	-7.31%	N.A.
8	Net capital turnover ratio	7.03	288.47	-97.56%	The ratio has decreased due to increase in current asset on account of proceeds received from fresh issue of shares.
9	Net profit ratio	4.90%	6.03%	-18.69%	N.A.
10	Return on Capital employed	8.28%	21.89%	-62.15%	The ratio has decrease due to increase in equity on account of fresh issue of shares.
11	Return on Investment	0.20%	5.47%	-96.26%	The decrease in the ratio is attributable to the non-recurrence of gain on sale of investments recognised in the previous year.

46.2 Components of Ratio

Sr. No.	Ratio	Numerator	Denominator	Current Period		Previous Period	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	20,636.06	10,515.39	7,322.02	7,529.90
2	Debt-Equity Ratio	Total Debts	Total Equity (Equity Share capital + Reserves and surplus)	5,679.41	28,144.59	4,823.45	6,841.20
3	Debt Service Coverage Ratio	Earnings for debt service= Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest on Borrowings and lease liabilities	Interest and principal repayments of long term borrowings including lease payments	2,845.69	1,318.73	2,600.23	1,147.86
4	Return on Equity Ratio	Net profit after tax	Average Total Equity [(Opening Equity Share capital + Opening Reserves and surplus + Closing Equity Share Capital + Closing Reserves and surplus)/2]	1,709.77	17,492.90	1,563.85	6,073.02
5	Inventory turnover ratio	Cost of Goods Sold	Average Inventory [(opening balance+ closing balance)/2]	26,780.36	3,057.24	19,263.07	2,196.29
6	Trade Receivables turnover ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	34,860.70	5,159.87	25,927.37	3,821.12
7	Trade payables turnover ratio	Net Credit Purchases	Average trade payable [(Opening balance + closing balance)/2]	27,898.06	4,496.65	19,878.02	2,969.77
8	Net capital turnover ratio	Revenue from operations	Average Working capital (Current asset - current liabilities)	34,860.70	4,956.40	25,927.37	89.88
9	Net profit ratio	Net profit after tax	Revenue from operations	1,709.77	34,860.70	1,563.85	25,927.37
10	Return on Capital employed	Profit Before interest, Tax & Exceptional item	Total Equity + Total Borrowings (including preference share liability)+ Deferred Tax Liability	2,804.47	33,853.06	2,574.91	11,763.88
11	Return on investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Average (Current investments + Non current Investments + Fixed deposits with bank)	13.94	6,813.38	93.00	1,701.63

(Amount in INR millions, unless otherwise stated)

Note No. : 47 Additional Information as per Schedule III

47.1 The Company have transactions with company struck off under section 248 of the Companies Act, 2013 during the reporting periods as below:

Name of struck off Company	Nature of transaction with struck-off Company	Balance outstanding
Airtech HVAC Private Limited	Balance receivable	# 0.00

Amount is below the rounding off norms

47.2 The Company has not been declared a Willful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the RBI.

47.3 There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Property Transaction Act, 1988 (as amended in 2016) (formerly Benami Transactions (Prohibition) Act, 1988 (45 of 1988)and rules made thereunder.

47.4 The Company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

47.5 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, 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 to or on behalf of the Ultimate Beneficiaries.

The Company has not received any funds from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than investment made by the Company of INR 9,547.07 million during the year ended March 31, 2026 (March 31,2025: Nil) in a subsidiary Dhoot Holdings Private Limited pursuant to agreement entered with BC Asia Investments XV Limited dated January 15, 2025 (Refer note 44).

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

47.7 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

47.8 The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

47.9 The company does not have any transaction not recorded in the books of account that have been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

47.10 Summary of reconciliation of quarterly statements of current assets filed by the Company with Banks are as below :-

For the year ended March 31, 2026

Particulars	As at June 30, 2025			As at September 30, 2025		
	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables
Books of accounts	2,481.93	3,143.16	4,644.97	3,309.96	3,813.45	5,066.21
Statement of current assets	2,506.79	3,146.17	4,641.95	2,873.66	3,464.34	5,555.91
Difference	**(24.86)**	**(3.01)**	**3.02**	**436.30**	**349.11**	**(489.70)**

Particulars	As at December 31, 2025			As at March 31, 2026		
	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables
Books of accounts	3,324.49	4,108.31	4,988.51	3,617.30	5,162.90	6,002.77
Statement of current assets	3,246.32	3,388.82	5,051.31	3,619.16	4,500.88	5,521.65
Difference	**78.17**	**719.49**	**(62.80)**	**(1.86)**	**662.02**	**481.12**

Dhoot Transmission Limited
(formerly known as Dhoot Transmission Private Limited)
Notes forming part of the standalone financial statements for the Year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

For the year ended March 31, 2025

Particulars	As at June 30, 2024			As at September 30, 2024		
	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables
Books of accounts	1,865.02	2,324.11	3,646.99	2,004.66	2,901.99	4,349.63
Statement of current assets	1,864.45	2,324.11	3,646.99	2,004.18	2,901.97	4,349.63
Difference	**0.57**	**-**	**-**	**0.48**	**0.02**	**-**

Particulars	As at December 31, 2024			As at March 31, 2025		
	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables
Books of accounts	2,183.60	2,784.17	3,744.54	2,497.17	3,605.32	4,316.97
Statement of current assets	2,183.04	2,783.87	3,744.54	2,240.27	3,087.05	4,542.15
Difference	**0.56**	**0.30**	**-**	**256.90**	**518.27**	**(225.18)**

Note :- The figures reported to the banks have been derived from the unaudited books of account. Differences between the balances as per the books of account and the statement of current assets are noted due to the company's policy of reporting only raw material-related trade payables, offset of Trade receivables and Trade payables and regrouping of certain items in the financial statements for disclosure purposes.

Note No. : 48 Subsequent Event - Investment in Dhoot Automotive Systems Private Limited (DASPL)

Pursuant to a resolution passed on March 24, 2026, the Company approved an investment in Dhoot Automotive Systems Private Limited (DASPL) (a step-down subsidiary). Subsequent to the year end, on April 08, 2026, the Company was allotted 22,55,812 equity shares of face value INR 10 each at INR 2,212.57 per share, aggregating to a total consideration of INR 4,991.14 million. As the allotment and investment occurred after the reporting date, the same has not been recognised in the financial statements for the year ended March 31, 2026, and is disclosed as a non-adjusting subsequent event in accordance with Ind AS 10.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Regn. No: 012754N/N500016

AMIT ARUN BORKAR
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Date: 2026.07.25 20:00:10 +05'30'

Amit Borkar
Partner
Membership No. 109846
Place: Pune
Date: July 25, 2026

For and on behalf of the Board of Directors of
Dhoot Transmission Limited
(formerly known as Dhoot Transmission Private Limited)

RAHUL RADHAVALLABH DHOOT
Digitally signed by RAHUL RADHAVALLABH DHOOT
Date: 2026.07.25 12:16:45 +05'30'

Rahul R. Dhoot
Managing Director
DIN: 00273337
Place: Pune
Date: July 25, 2026

BURJOR KERSASP DADACHANJI
Digitally signed by BURJOR KERSASP DADACHANJI
Date: 2026.07.25 12:25:48 +05'30'

Burjor Dadachanji
Non-Executive Director
DIN: 10450176
Place: Mumbai
Date: July 25, 2026

NITINKUMAR DAGDULAL KALANI
Digitally signed by NITINKUMAR DAGDULAL KALANI
Date: 2026.07.25 12:20:46 +05'30'

Nitinkumar Dagdulal Kalani
Chief Financial Officer
Membership Number - 118291
Place: Pune
Date: July 25, 2026

Amey Deeliprao Jogas
Digitally signed by Amey Deeliprao Jogas
Date: 2026.07.25 12:28:03 +05'30'

Amey Jogas
Company Secretary
Membership Number - A39922
Place: Chhatrapati Sambhajinagar
Date: July 25, 2026

Independent Auditor's Report
To the Members of Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)
Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group")(refer Note 1(B) to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit And Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and Notes forming part of the consolidated financial statements, including summary of material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

Basis for Opinion

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

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
When we read the Board's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

5. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies.

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

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

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

   - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
   - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
   - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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

Other Matter

12. The financial statements of three subsidiaries, reflects total assets of INR 3,652.59 million and net assets of INR 1,821.43 million as at March 31, 2026, total revenue of INR 4,015.99 million, total comprehensive income (comprising of loss and other comprehensive income) of INR (37.22) million and net cash flows amounting to INR (45.86) million for the year ended on that date, have been considered in the financial statements. The financial statements of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the other auditors and Management of Holding Company, and our opinion on the financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, is based on the reports of the other auditors and the procedures performed by us.

13. The financial statements of three subsidiaries located outside India, included in the consolidated financial statements, which constitute total assets of INR 352.92 million and net assets of INR 199.92 million as at March 31, 2026, total revenue of INR 425.56 million, total comprehensive income (comprising of loss and other comprehensive income) of INR (8.91) million and net cash flows amounting to INR 63.54 million for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

Report on Other Legal and Regulatory Requirements

14. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company and by the respective auditors in their CARO 2020 reports issued in respect of the financial statements of the companies which are included in these consolidated financial statements, to whom CARO 2020 is applicable.

15. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except-
   - For certain books of accounts and other books and papers maintained in electronic mode, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.
   - For certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year.
   - For the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above and paragraph 15(h)(vi) below.

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 36 to the consolidated financial statements.

   ii. The Group was not required to recognise a provision as at March 31, 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any long term derivative contracts as at March 31, 2026.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2026.

iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in Note 45.5 (a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, except as disclosed in the Note 45.5 (b) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditor of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company and its subsidiaries, incorporated in India, have not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Holding Company and its subsidiaries incorporated in India have used multiple accounting software for maintaining their books of account–

- The core accounting software has a feature of recording audit trail (edit log) facility, but the feature did not operate throughout the year. Accordingly, the question of our commenting on whether the audit trail feature was tampered with does not arise.

- With respect to other accounting software used did not have a feature of audit trail (edit log) facility and, therefore, the question of our commenting on whether the audit trail feature had operated during the year or were tampered with does not arise.

Further, the audit trail, to the extent maintained in the prior year, has not been preserved by the Holding Company and subsidiaries incorporated in India as per the statutory requirements for record retention.

16. The Holding Company and its subsidiaries incorporated in India have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

AMIT ARUN BORKAR
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Date: 2026.07.25 20:20:28 +05'30'

Amit Borkar
Partner
Membership Number: 109846
UDIN: 26109846PSGHUV4105
Place: Pune
Date: July 25, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited) on the consolidated financial statements as of and for the year ended March 31, 2026.

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to the financial statements of Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited) (hereinafter referred to as "the Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiaries, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Annexure A to Independent Auditor's Report

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Annexure A to Independent Auditor's Report

Other Matter

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

AMIT ARUN BORKAR
Digitally signed by AMIT ARUN BORKAR
Date: 2026.07.25 20:20:48 +05'30'

Amit Borkar
Partner
Membership Number: 109846
UDIN: 26109846PSGHUV4105
Place: Pune
Date: July 25, 2026

Dhoot Transmission Limited
(formerly known as Dhoot Transmission Private Limited)
CIN : U31300PN1998PLC131629
Consolidated Balance Sheet as at March 31, 2026

(Amount in INR millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant & equipment	2	12,348.32	7,971.15
(b) Capital work-in-progress	3	180.39	1,881.62
(c) Right-of-use assets	4.1	1,283.96	785.72
(d) Intangible assets	5A	50.52	32.43
(e) Goodwill	5B	151.06	133.15
(f) Financial assets			
(i) Investments	6A	-	40.14
(ii) Other financial assets	7	208.04	83.18
(g) Deferred tax assets (net)	20	257.39	206.23
(h) Other non-current assets	8	423.63	773.81
(i) Current tax assets (net)	9A	45.96	48.68
Total Non - Current Assets		14,949.27	11,956.11
Current assets			
(a) Inventories	10	6,392.15	4,252.36
(b) Financial assets			
(i) Investments	6B	0.09	0.10
(ii) Trade receivables	11	7,936.67	6,003.38
(iii) Cash & cash equivalents	12	10,842.82	464.47
(iv) Bank balances other than cash & cash equivalents	13	115.66	63.42
(v) Other financial assets	14	142.27	47.25
(c) Other current assets	15	724.28	568.75
(d) Current tax assets (net)	9B	45.04	6.50
Total Current Assets		26,198.98	11,406.23
TOTAL ASSETS		41,148.25	23,362.34
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16	376.91	175.86
(b) Other equity	17.1	23,966.51	9,759.82
Equity attributable to owners of the Holding Company		24,343.42	9,935.68
(c) Non-controlling interests	17.3	6.09	4.14
Total Equity		24,349.51	9,939.82

Continued…

Dhoot Transmission Limited
(formerly known as Dhoot Transmission Private Limited)
CIN : U31300PN1998PLC131629
Consolidated Balance Sheet as at March 31, 2026

(Amount in INR millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
LIABILITIES			
Non - Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	18.1	2,462.85	2,664.87
(ii) Lease liabilities	4.4	586.23	275.04
(b) Provisions - employee benefit obligations	19	139.27	104.74
(c) Deferred tax liabilities (net)	20	89.27	133.36
Total Non - Current Liabilities		3,277.62	3,178.01
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	18.4	5,951.07	5,095.69
(ii) Lease liabilities	4.4	182.76	113.78
(iii) Trade payables	21		
- Total outstanding dues of micro enterprises and small enterprises		856.17	539.15
- Total outstanding dues of creditors other than micro enterprises and small enterprises		5,166.26	3,661.09
(iv) Other financial liabilities	22	858.81	517.30
(b) Other current liabilities	23	299.69	153.53
(c) Provisions - employee benefit obligations	24	70.92	65.24
(d) Current tax liabilities (net)	25	135.44	98.73
Total Current Liabilities		13,521.12	10,244.51
TOTAL EQUITY AND LIABILITIES		41,148.25	23,362.34
Summary of material accounting policy information	1A		

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Regn. No: 012754N/N500016

AMIT ARUN BORKAR
Digitally signed by AMIT ARUN BORKAR
Date: 2026.07.25 20:21:38 +05'30'

Amit Borkar
Partner
Membership No. 109846
Place: Pune
Date: July 25, 2026

For and on behalf of the Board of Directors of
Dhoot Transmission Limited
(formerly known as Dhoot Transmission Private Limited)

RAHUL RADHAVALLABH DHOOT
Digitally signed by RAHUL RADHAVALLABH DHOOT
Date: 2026.07.25 15:52:27 +05'30'

Rahul R. Dhoot
Managing Director
DIN: 00273337
Place: Pune
Date: July 25, 2026

BURJOR KERSASP DADACHANJI
Digitally signed by BURJOR KERSASP DADACHANJI
Date: 2026.07.25 16:06:25 +05'30'

Burjor Dadachanji
Non-Executive Director
DIN: 10450176
Place: Mumbai
Date: July 25, 2026

NITINKUMAR DAGDULAL KALANI
Digitally signed by NITINKUMAR DAGDULAL KALANI
Date: 2026.07.25 15:56:02 +05'30'

Nitinkumar Dagdulal Kalani
Chief Financial Officer
Membership Number - 118291
Place: Pune
Date: July 25, 2026

Amey Deeliprao Jogas
Digitally signed by Amey Deeliprao Jogas
Date: 2026.07.25 16:14:51 +05'30'

Amey Jogas
Company Secretary
Membership Number - A39922
Place: Chhatrapati Sambhajinagar
Date: July 25, 2026

Dhoot Transmission Limited
(formerly known as Dhoot Transmission Private Limited)
CIN : U31300PN1998PLC131629
Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	26	45,249.55	34,448.63
Other income	27	387.45	273.73
Total Income		**45,637.00**	**34,722.36**
Expenses			
Cost of materials consumed	28	30,689.82	22,567.38
Changes in inventories of finished goods and work-in-progress	29	(760.12)	(233.24)
Employee benefits expense	30	3,734.02	2,952.98
Finance costs	31	912.44	674.65
Depreciation and amortization expense	32	1,225.44	932.77
Impairment loss on financial assets	11	24.81	60.57
Other expenses	33A	4,451.13	3,191.31
Total Expenses		**40,277.54**	**30,146.42**
Profit before tax and exceptional items		**5,359.46**	**4,575.94**
Exceptional items	33B	(202.59)	-
Profit before tax		**5,156.87**	**4,575.94**
Tax expense:	34		
(a) Current tax		1,303.89	1,124.49
(b) Adjustments/(credits) related to previous years - (net)		(14.47)	(5.66)
(c) Deferred tax (credit)/charge		(100.97)	(81.76)
Total Tax Expense		**1,188.45**	**1,037.07**
Profit for the year		**3,968.42**	**3,538.87**
Other Comprehensive Income/(Loss)			
a) Items that will not be reclassified to profit or loss			
- Remeasurements of post-employment benefit obligations	35A ii(a)	13.06	(47.57)
- Income tax effect on above		(2.80)	10.95
b) Items that may be reclassified to profit or loss			
- Exchange differences on translation of foreign operations		218.01	81.47
Net Other Comprehensive Income		**228.27**	**44.85**
Total Comprehensive Income for the year (net of tax)		**4,196.69**	**3,583.72**

Continued…

Dhoot Transmission Limited
(formerly known as Dhoot Transmission Private Limited)
CIN : U31300PN1998PLC131629
Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year attributable to:			
Owners of the Parent		3,966.54	3,539.03
Non-controlling interests		1.88	(0.16)
Other Comprehensive income / (loss) attributable to:			
Owners of the Parent		228.20	44.86
Non-controlling interests		0.07	(0.01)
Total Comprehensive income attributable to:			
Owners of the Parent		4,194.74	3,583.89
Non-controlling interests		1.95	(0.17)
Earnings per share:	38		
Basic earnings per share		24.40	24.31
Diluted earnings per share		24.40	24.31
Summary of material accounting policy information	1A		

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Regn. No: 012754N/N500016

AMIT ARUN BORKAR Digitally signed by AMIT ARUN BORKAR Date: 2026.07.25 20:22:30 +05'30'

Amit Borkar
Partner
Membership No. 109846
Place: Pune
Date: July 25, 2026

For and on behalf of the Board of Directors of
Dhoot Transmission Limited
(formerly known as Dhoot Transmission Private Limited)

RAHUL RADHAVALLABH DHOOT Digitally signed by RAHUL RADHAVALLABH DHOOT Date: 2026.07.25 15:52:46 +05'30'

Rahul R. Dhoot
Managing Director
DIN: 00273337
Place: Pune
Date: July 25, 2026

BURJOR KERSASP DADACHANJI Digitally signed by BURJOR KERSASP DADACHANJI Date: 2026.07.25 16:06:59 +05'30'

Burjor Dadachanji
Non-Executive Director
DIN: 10450176
Place: Mumbai
Date: July 25, 2026

NITINKUMAR DAGDULAL KALANI Digitally signed by NITINKUMAR DAGDULAL KALANI Date: 2026.07.25 15:56:30 +05'30'

Nitinkumar Dagdulal Kalani
Chief Financial Officer
Membership Number - 118291
Place: Pune
Date: July 25, 2026

Amey Deeliprao Jogas Digitally signed by Amey Deeliprao Jogas Date: 2026.07.25 16:15:19 +05'30'

Amey Jogas
Company Secretary
Membership Number - A39922
Place: Chhatrapati Sambhajinagar
Date: July 25, 2026

Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)
CIN : U31300PN1998PLC131629
Consolidated Statement of Changes in Equity for the year ended March 31, 2026

EQUITY SHARE CAPITAL

(Amount in INR millions, unless otherwise stated)

Paid up capital (Refer Note 16)	Amount
Balance as at April 1, 2024	172.11
Changes in equity share capital during the year (Refer Note 44B)	3.75
Balance as at March 31, 2025	175.86
Changes in equity share capital during the year (Refer Note 44A(a))	201.05
Balance as at March 31, 2026	376.91

OTHER EQUITY :

(Amount in INR millions, unless otherwise stated)

Particulars	Reserves and Surplus								Other reserves	Total Other Equity	Non-controlling interests	Total
	Capital reserve on bargain purchase	Securities premium	General reserve	Common control adjustment deficit	Uncalled equity	Share based payment reserve	Retained earnings	Treasury shares	Foreign currency translation reserve			
Balance as at April 1, 2024	**9.38**	**40.77**	**78.01**	**-**	**-**	**-**	**5,768.97**	**(13.13)**	**63.05**	**5,947.05**	**4.86**	**5,951.91**
Acquired reserves / non controlling interests on account of business combination (Refer Note 44A(a))	-	-	-	(234.29)	-	-	1,597.69	-	-	1,363.40	4.22	1,367.62
Restated balance at the beginning of the year	**9.38**	**40.77**	**78.01**	**(234.29)**	**-**	**-**	**7,366.66**	**(13.13)**	**63.05**	**7,310.45**	**9.08**	**7,319.53**
Profit for the year	-	-	-	-	-	-	3,539.03	-	-	3,539.03	(0.16)	3,538.87
Other comprehensive income for the year	-	-	-	-	-	-	(36.61)	-	81.47	44.86	(0.01)	44.85
Adjustment on sale of Subsidiary (Refer Note 44B)	-	-	-	-	-	-	-	13.13	-	13.13	(3.04)	10.09
Movement during the year in common control adjustment deficit account pursuant to common control transactions (Refer Note 44A(a))	-	-	-	(1,138.86)	-	-	-	-	-	(1,138.86)	-	(1,138.86)
Total Comprehensive Income for the year	**-**	**-**	**-**	**(1,138.86)**	**-**	**-**	**3,502.42**	**13.13**	**81.47**	**2,458.16**	**(3.21)**	**2,454.95**
Transactions with owners in their capacity as owners:												
Adjustment for changes in ownership interests (Refer Note 44A(b))	-	-	-	-	-	-	-	-	-	-	(1.73)	(1.73)
Equity dividend (Refer Note 41)	-	-	-	-	-	-	(8.79)	-	-	(8.79)	-	(8.79)
Balance as at March 31, 2025	**9.38**	**40.77**	**78.01**	**(1,373.15)**	**-**	**-**	**10,860.29**	**-**	**144.52**	**9,759.82**	**4.14**	**9,763.96**
Profit for the year	-	-	-	-	-	-	3,966.54	-	-	3,966.54	1.88	3,968.42
Other comprehensive income for the year	-	-	-	-	-	-	10.19	-	218.01	228.20	0.07	228.27
Movement during the year in common control adjustment deficit account pursuant to common control transactions (Refer Note 44A(a))	-	-	-	(9,375.13)	-	-	-	-	-	(9,375.13)	-	(9,375.13)
Total Comprehensive Income for the year	**-**	**-**	**-**	**(9,375.13)**	**-**	**-**	**3,976.73**	**-**	**218.01**	**(5,180.39)**	**1.95**	**(5,178.44)**
Transactions with owners in their capacity as owners:												
Uncalled equity (Refer Note 44A(a))	-	-	-	-	2,214.82	-	-	-	-	2,214.82	-	2,214.82
Calls made on partly paid equity shares (Refer Note 44A(a))	-	-	-	-	(2,214.82)	-	-	-	-	(2,214.82)	-	(2,214.82)
Issue of equity shares during the year (net of share issue expenses of INR 38.51 million)	-	19,494.21	-	-	-	-	-	-	-	19,494.21	-	19,494.21
Bonus issue of equity shares (Refer note 16.6.e)	-	(133.03)	-	-	-	-	-	-	-	(133.03)	-	(133.03)
Employee stock option expense for the year (Refer Note 30)	-	-	-	-	-	25.90	-	-	-	25.90	-	25.90
Balance as at March 31, 2026	**9.38**	**19,401.95**	**78.01**	**(10,748.28)**	**-**	**25.90**	**14,837.02**	**-**	**362.53**	**23,966.51**	**6.09**	**23,972.60**

The accompanying notes are an integral part of the Consolidated Financial Statements.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Regn. No: 012754N/N500016

AMIT ARUN BORKAR
Digitally signed by AMIT ARUN BORKAR
Date: 2026.07.25 20:23:30 +05'30'

Amit Borkar
Partner
Membership No. 109846
Place: Pune
Date: July 25, 2026

For and on behalf of the Board of Directors of
Dhoot Transmission Limited
(formerly known as Dhoot Transmission Private Limited)

RAHUL RADHAVALLABH DHOOT
Digitally signed by RAHUL RADHAVALLABH DHOOT
Date: 2026.07.25 15:53:10 +05'30'

Rahul R. Dhoot
Managing Director
DIN: 00273337
Place: Pune
Date: July 25, 2026

BURJOR KERSASP DADACHANJI
Digitally signed by BURJOR KERSASP DADACHANJI
Date: 2026.07.25 16:08:03 +05'30'

Burjor Dadachanji
Non-Executive Director
DIN: 10450176
Place: Mumbai
Date: July 25, 2026

NITINKUMAR DAGDULAL KALANI
Digitally signed by NITINKUMAR DAGDULAL KALANI
Date: 2026.07.25 15:56:56 +05'30'

Nitinkumar Dagdulal Kalani
Chief Financial Officer
Membership Number - 118291
Place: Pune
Date: July 25, 2026

Amey Deeliprao Jogas
Digitally signed by Amey Deeliprao Jogas
Date: 2026.07.25 16:15:41 +05'30'

Amey Jogas
Company Secretary
Membership Number - A39922
Place: Chhatrapati Sambhajinagar
Date: July 25, 2026

Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)

CIN : U31300PN1998PLC131629

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit before tax	**5,156.87**	**4,575.94**
Adjustments :		
Depreciation and amortization expenses	1,225.44	932.77
Finance costs	912.44	674.65
Fair value loss on financial assets	43.27	-
Impairment loss on financial assets	24.81	60.57
Employee stock option expenses	25.90	-
(Gain) / Loss on disposal of Property, Plant and Equipment and Intangible assets	(3.19)	1.28
Interest income from financial assets at amortised cost	(20.81)	(18.42)
Gain on sale of Investment in subsidiary	-	(213.35)
Gain on retirement from partnership firm	-	(31.12)
Government grants (Refer Note 27.1)	(116.08)	-
Unrealised foreign currency exchange Loss / (Gain) (Net)	5.18	11.51
Unwinding of discount on security deposits	(3.05)	(2.33)
Unwinding of discount on call amount of shares receivable	(171.96)	-
Operating cash flows before working capital changes	**7,078.82**	**5,991.50**
Adjustment for working capital changes		
(Increase) / decrease in Trade receivables	(1,847.25)	(1,828.28)
(Increase) / decrease in Other assets	(202.40)	(8.84)
(Increase) / decrease in Other financial assets	(115.72)	(36.46)
(Increase) / decrease in Inventories	(2,052.39)	(884.47)
Increase / (decrease) in Trade payables	1,669.34	1,057.27
Increase / (decrease) in Other financial liabilities	43.85	39.96
Increase / (decrease) in Employee benefit obligations	53.27	27.80
Increase / (decrease) in Other liabilities	137.58	(7.25)
Cash generated from operations	**4,765.10**	**4,351.23**
Income taxes paid (net of refund)	(1,288.53)	(1,149.09)
Net cash flow /(used in) from operating activities	**3,476.57**	**3,202.14**
Cash flows from investing activities		
Payment for purchase of Property, Plant and Equipment and Intangible assets	(3,499.67)	(4,068.79)
Proceeds from sale of Property, Plant and Equipment and Intangible assets	217.83	219.89
Upfront lease payments	(121.45)	(146.24)
Proceeds from sale of business (Refer Note 44B) (net of cash disposed)	-	315.06
Proceeds on retirement from partnership firm (Refer Note 6A)	-	94.21
Payments on account of business combinations (Refer Note 44A(a)) (net of cash acquired)	(9,375.12)	(1,138.86)
Government grants received	9.38	-
Interest income on deferred consideration (Refer Note 44A(a))	171.95	-
Investment in equity shares carried at FVPL (Refer Note 6B)	-	(40.14)
Proceeds from bank deposits	189.71	709.62
Payment on account of bank deposits	(220.05)	(391.17)
Interest income from financial assets at amortised cost	10.49	18.02
Net cash flow /(used in) investing activities	**(12,616.93)**	**(4,428.40)**

Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)
CIN : U31300PN1998PLC131629
Consolidated Statement of Cash Flows for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from financing activities		
Proceeds of long term borrowings	433.28	2,408.23
Repayments of long term borrowings	(1,263.39)	(1,039.85)
Proceeds of short term borrowings	500.00	64.30
Repayments of short term borrowings	(735.00)	(150.00)
Proceeds/(repayments) of current borrowings (net)	1,626.24	928.61
Proceeds from issue of equity shares (Refer Note 44A(a))	19,596.23	-
Interest paid on deferred consideration payable (Refer Note 44A(a))	(171.95)	-
Dividend paid (Refer Note 41)	-	(8.79)
Principal payment of lease liabilities	(155.19)	(129.49)
Interest paid on lease liabilities	(43.94)	(29.46)
Finance costs paid	(662.95)	(662.05)
Acquisition of non-controlling interests (Refer Note 44A(b))	-	(1.73)
Net cash flow /(used in) financing activities	**19,123.33**	**1,379.77**
Net increase / decrease in cash and cash equivalents	9,982.97	153.51
Effects of exchange rate changes on cash and cash equivalents	37.03	6.94
Collection from customers under factoring arrangements pending remittance to bank	358.35	-
Cash and cash equivalents at the beginning of the year	464.47	292.23
Cash acquired as part of common control business combination (Refer Note 44A(a))	-	11.79
Cash and cash equivalents at the end of the year	**10,842.82**	**464.47**
Cash and cash equivalents comprise: **(Refer Note 12)**		
Cash in hand	2.44	2.05
Balances with banks		
On current accounts	804.88	414.64
On deposit accounts	10,035.50	47.78
	10,842.82	**464.47**

Notes:

i. The above Consolidated Statement of Cash Flows has been prepared under the “Indirect Method” as set out in Indian Accounting Standard-7, “Statement of Cash Flows”.

ii. Non Cash financing and investing activities are as below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Acquisition of right of use assets (Refer annexure V - Note 4)	578.24	347.79

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Regn. No: 012754N/N500016

AMIT ARUN BORKAR
Digitally signed by AMIT ARUN BORKAR
Date: 2026.07.25 20:24:30 +05'30'

Amit Borkar
Partner
Membership No. 109846
Place: Pune
Date: July 25, 2026

For and on behalf of the Board of Directors of
Dhoot Transmission Limited
(formerly known as Dhoot Transmission Private Limited)

RAHUL RADHAVALLABH DHOOT
Digitally signed by RAHUL RADHAVALLABH DHOOT
Date: 2026.07.25 15:53:30 +05'30'

Rahul R. Dhoot
Managing Director
DIN: 00273337
Place: Pune
Date: July 25, 2026

BURJOR KERSASP DADACHANJI
Digitally signed by BURJOR KERSASP DADACHANJI
Date: 2026.07.25 16:08:24 +05'30'

Burjor Dadachanji
Non-Executive Director
DIN: 10450176
Place: Mumbai
Date: July 25, 2026

NITINKUMAR DAGDULAL KALANI
Digitally signed by NITINKUMAR DAGDULAL KALANI
Date: 2026.07.25 15:57:19 +05'30'

Nitinkumar Dagdulal Kalani
Chief Financial Officer
Membership Number - 118291
Place: Pune
Date: July 25, 2026

Amey Deeliprao Jogas
Digitally signed by Amey Deeliprao Jogas
Date: 2026.07.25 16:16:04 +05'30'

Amey Jogas
Company Secretary
Membership Number - A39922
Place: Chhatrapati Sambhajinagar
Date: July 25, 2026

Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)
CIN : U31300PN1998PLC131629
Notes forming part of the consolidated financial statements for the year ended March 31, 2026

1(A). Summary of material accounting policy information followed by the Group:

1.1. Group Information:

Dhoot Transmission Limited (formerly "Dhoot Transmission Private Limited") (the "Holding Company") incorporated on April 28, 1998 under the Indian Companies Act, 1956 is a public limited company, having its registered address at Gut No. 312, Nanekarwadi, Chakan, Tq-Khed, Dist- Pune. The Holding Company is engaged in the business of manufacturing/sale of Wiring Harness, Electronic parts, Cables and Terminals for two-wheeler industry, light and commercial vehicle industry, Off- Road Machinery, Appliances and Industrial Sector.

The consolidated financial statements comprise financial information of the Holding Company and its subsidiaries (collectively the "Group").

The consolidated financial statements are approved for issue by the Holding Company's Board of Directors on July 25, 2026.

The consolidated financial statements include financial information of the following subsidiaries of the Holding Company, consolidated in accordance with Ind AS 110 'Consolidated Financial Statements'.

Particulars	Country of Incorporation	As at March 31, 2026
Subsidiaries		
Dhoot Transmission (UK) Limited (Note 1)	United Kingdom	100.00%
DT Wiring Systems (Thailand) Co. Ltd.	Thailand	100.00%
Dhoot Transmission Korea Limited	South Korea	100.00%
Dhoot Transmission Vietnam Company Limited	Vietnam	100.00%
Dhoot Transmission GMBH	Germany	100.00%
Dhoot Switch Solutions Private Limited (w.e.f. December 15, 2022)	India	100.00%
Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited) (until July 23, 2024) (Refer Note 2)	India	-
Dhoot Holdings Private Limited (Refer Note 44A(a))	India	100.00%
Dhoot Automotive Systems Private Limited*	India	100.00%
Dhoot Autocomponents Private Limited*	India	100.00%
Dhoot Electricals Systems Private Limited*	India	100.00%
Dhoot Electrical Solutions Private Limited (Formerly known Dhoot Wirings Systems Private Limited)*	India	100.00%
Dankosys Technologies Private Limited*	India	70.00%

*step down subsidiary of Dhoot Holdings Private Limited (DHPL).

Notes:
1. Dhoot Transmission (UK) Limited has three step-down subsidiaries which are TFC Cables Assemblies. Ltd. (99.99% shareholding), TFC Cables Assemblies s.r.o (99.99% shareholding) and Parkinson Harness Technology Ltd (100% shareholding).
2. Managalam Capital Private Limited has one step-down subsidiary which is Deetee Infra Private Limited (80% shareholding).

1.2. <u>Basis of preparation</u>

Compliance with Ind AS:

The consolidated financial statements are prepared by the group's management in accordance with the Indian Accounting Standards hereinafter referred to as the "Ind AS" as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Act.

Historical cost convention:

The consolidated financial statements have been prepared and presented on accrual basis and under the historical cost convention, except for the following material items that have been measured at fair value as required by the relevant Ind AS:

(i) Certain financial assets are measured at Fair value.
(ii) Defined Benefit and other Long-term Employee Benefits.

The consolidated financial statements are prepared and presented in Indian Rupees (INR) in million, except when otherwise indicated.

Current versus non-current classification:

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

a. Expected to be realised or intended to be sold or consumed in normal operating cycle
b. Held primarily for purpose of trading
c. Expected to be realised within twelve months after the reporting period, or
d. cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

1.3. Basis of Consolidation

The consolidated financial statements incorporate the financial information of the Holding Company and entities controlled by the Holding Company i.e. its subsidiaries.

Control is achieved when the Group is exposed to,or has rights to the variable returns of the entity and the ability to affect those returns through its power to direct the relevant activities of the entity.

The results of subsidiaries acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Consolidated Financial Statements.

New and amended standards adopted by the Group

The Ministry of Corporate Affairs has amended the Companies (Indian Accounting Standard) Rules, 2015 vide notification dated May 07, 2025, to amend Ind AS 21, "The Effects of Changes in Foreign Exchange Rates" and vide notification dated August 13, 2025, to amend Ind AS 1, "Presentation of Financial Statements", Ind AS 7, "Statement of Cash Flows", Ind AS 107, "Financial Instruments: Disclosures" and Ind AS 12,"Income Taxes", which are effective from April 01, 2025.

Amendments effective for the annual reporting periods beginning on or after 1 April 2026:

Amendments to classification and Measurement of financial Instruments Ìnd AS 109 and Ind AS 107 and Annual Improvements Amendments to Ind AS 101, Ind AS 107, Ind AS 109, Ind AS 110 and Ind AS 7

The above aforesaid amendments did not have any material impact on the amounts recognised and are not expected to significantly affect the current or future periods.

1.4 Material accounting policy

a) Revenue from contracts with customers

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

Revenue from sale of goods:

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components (Since the sales are made with a credit term ranging from 30 days to 90 days, there is no significant element of financing), non-cash consideration, and consideration payable to the customer (if any). A receivable is recognised when the goods are delivered since this is the point in time when the consideration is unconditional because only the passage of time is required before the payment is due.

Rights of return

The Group uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, the Group recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover goods from a customer.

b) Foreign currency transactions and translation

Functional and presentation currency

Items included in the financial information of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates (`the functional currency'). The Consolidated financial information are presented in Indian rupee (INR), which is Holding Company's functional and presentation currency.

c) Income Taxes

Current income tax and Deferred tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts at the reporting date.

Deferred tax is recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of taxable temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled by the Group, and it is probable that the temporary differences will not reverse in the foreseeable future.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred income tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted as at the reporting date and are expected to apply in the year when the asset is realised, or the liability is settled.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to income taxes levied by same taxation authorities on either same taxable entity or different taxable entities which intend either to settle the current tax assets and tax liabilities on a net basis or to realise the asset and settle the liability simultaneously.

d) Property, plant and equipment

Freehold land and capital work in progress are carried at historical costs. All other items of property, plant and equipment are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. No decommissioning liabilities are expected to be incurred on the assets of plant and equipment.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The Group, based on technical assessments made by technical experts and management estimates, depreciates certain items of tangible assets over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Table below provide the details of the useful lives considered by Management with comparison with useful lives prescribed under Schedule II of the Companies Act, 2013:

Asset Category	**Useful Life considered#**	**Useful life (Schedule II)**
Buildings and Site Development	30 Years	30 Years
Plant & Machinery (Other than Jigs & fixtured, moulds and dies)	3-15 Years *	Plant and Machinery for continuous process plant- 25 years
Plant & Machinery (Jigs & fixtures, moulds and dies)	5 years*	15 years
Furniture and fixtures	Up to 10 years	Up to 10 years
Computers	Up to 6 years	Up to 6 years
Office equipment	4-5 Years*	5 Years
Vehicles	8 Years *	8 Years

* Considered based on management's estimation, supported by technical advice, of the useful lives of the respective assets.
# Residual value considered as 5% based on management's estimation, supported by technical advice.

^ In respect of Plant & Machinery (other than Jigs & fixtures, Moulds, Dies and Renewable Energy equipments), were the assets are used on a double shift basis. Accordingly, in compliance with the provision of Part C of Schedule II to the Companies Act, 2013, depreciation on such assets has been charged at 150% (i.e. 1.5 times) of the normal single shift depreciation rate for the period during which the assets are used on double shift basis.

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

e) Intangible Assets

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

The Group does not have any intangible assets with indefinite useful lives.

All intangible assets are amortised on a straight-line basis over a period of five years. Research costs are expensed as incurred

f) Leases

As a Lessee:

The Group leases various land parcels and buildings. Rental contracts are typically made for fixed periods ranging from 1 to 99 years but have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms, security and conditions. In case of lease payments made in advance for the total period of lease, the group does not create any corresponding liability.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options are included in several properties leases across the group. These terms are used to maximise operational flexibility in terms of managing contracts. Most of the extension and termination options held are exercisable only by the group and not by the respective lessor.

g) Inventories

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

Costs are assigned to individual items of inventory based on weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

h) Employee benefit obligations

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The Group does not have an unconditional right to defer settlement for any of these obligations for privilege leave. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within 12 months. 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 because of experience adjustments and changes in actuarial assumptions are recognised in the consolidated statement of profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group companies incorporated in India operates the following post-employment schemes:
(a) Defined benefit plans in the nature of gratuity, and
(b) Defined contribution plans in the nature of provident fund.

Gratuity obligations

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

Defined contribution plans

The Group companies incorporated in India pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

i) Financial assets

i) Classification & Recognition:

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

- those to be measured subsequently at fair value (through profit or loss)
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The group reclassifies debt investments when and only when its business model for managing those assets changes.

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commit to purchase or sell the financial asset.

ii) Measurement:

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in statement of profit and loss using the effective interest rate method. Impairment losses are presented as a separate line item in the Consolidated Financial Statements. Trade receivables are subject to a factoring arrangement. However, this does not constitute a significant portion of the total trade receivables. These receivables are held to collect contractual cash flows and are therefore subsequently measured at amortised cost.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses and impairment expenses are presented as separate lines item in the Consolidated Financial Statements.

Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

iii) Impairment of financial assets

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

iv) Derecognition of financial asset

A financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

The Group has receivables which has been factored under a no recourse arrangement. Such receivables are de-recognized when the Group receives payments from the financial institution.

j) Financial liabilities

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.

Interest bearing bank loans and overdrafts are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the consolidated statement of profit and loss.

Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

De-recognition of financial liabilities

The Group de-recognises financial liabilities when, and only when, the Group’s obligations are discharged, cancelled or they expire

k) Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counter party.

l) Exceptional items

When the items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the period, the nature and amount of such items are disclosed separately as exceptional item by the Group.

m) Other current non financial assets (Deferred Expenses)

Expenses incurred by the Group that are directly attributable to the proposed Initial Public Offer "IPO" of equity shares, including legal and professional fees, accounting and financial auditing services, book running lead manager fees, registrar fees, underwriting commission, regulatory fees and other directly attributable costs, are accounted for in accordance with Ind AS 32 – Financial Instruments: Presentation.

In terms of Ind AS 32, the transaction costs of an equity transaction that are incremental and directly attributable to the issue of new equity shares (which would otherwise have been avoided) are accounted for as a deduction from equity, to the extent they are incurred in connection with the issue of fresh equity. Such costs are required to be set off against the securities premium received on the issue of shares, in accordance with Section 52 of the Companies Act, 2013, upon successful completion of the IPO.

Accordingly, the Group has adopted the following accounting treatment:

- **Deferral of Expenses:** As the proposed IPO is pending completion as at the reporting date, the expenses incurred during the year, being directly attributable and incremental to the proposed fresh issue of equity shares, have been carried forward and disclosed as "Deferred Expenses" (Other Current non financial assets) in the Balance Sheet.

- **Expenses attributable to the Offer for Sale:** Expenses incurred by the Group that are attributable to the offer for sale of equity shares by the selling shareholders are, in accordance with the arrangement / agreement entered into with the selling shareholders, recoverable from such selling shareholders and are accordingly recognised as an amount recoverable (Other Financial Assets). Such expenses are neither adjusted against the Securities Premium Account nor charged to the Consolidated Statement of Profit and Loss. To the extent any such expenses that are not recoverable under the arrangement and are borne by the Group, the same do not qualify as incremental costs directly attributable to the issue of fresh equity shares and are recognised in the Consolidated Statement of Profit and Loss.

- **Adjustment on Successful Completion:** Upon successful completion of the IPO, the portion of such expenses relating to the fresh issue of equity shares shall be adjusted against the Securities Premium Account in accordance with Section 52 of the Companies Act, 2013, read with Ind AS 32. Where the offer comprises both a fresh issue of shares and an offer for sale, the expenses shall be allocated on a reasonable and consistent basis between the Group and the selling shareholders in proportion to the equity shares issued and sold, respectively, and only the Group's portion relating to the fresh issue will be adjusted against securities premium.

- **Charge to Consolidated Statement of Profit and Loss:** In the event the proposed IPO is abandoned, withdrawn or does not materialise, or to the extent any costs do not qualify as directly attributable incremental costs of the equity transaction, such expenses shall be recognised in the Statement of Profit and Loss in the period in which such determination is made.

- **Costs Relating to Listing:** Costs that relate to the listing of existing shares (as distinct from the issue of new shares) or which are not incremental and directly attributable to the equity issue are expensed in the Statement of Profit and Loss as incurred.

n) Business Combination

Common Control transactions:
Business combinations involving entities that are controlled by the group are accounted for using the pooling of interest's method as follows:

a) The assets and liabilities of the combining entities are reflected at their carrying amounts.
b) No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonize accounting policies.
c) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
d) The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.
e) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve/ common control deficit adjustment account and is presented separately from other capital reserves
f) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

o) Share Capital

Equity shares

Equity shares are classified as equity. Consideration received in cash or kind against issue of shares, in excess of the face value of shares is recorded as securities premium (net of incremental costs directly attributable to the issue of equity shares), a component of other equity.

p) Government grants

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are recognised in books by by using a net approach and disclosing an asset or a liability based on the difference between the grant income recognised and receipts during the year. The grant income is not offset against the cost of the asset.

q) Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM). The Board of Directors has been identified as being the CODM. Refer Note 37 for segment information presented.

1.5 Other accounting policies

r) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

s) Provisions and contingent liabilities

General

Provisions are recognised when the Group has a present obligation (legal or constructive) because of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Provisions are not recognised for future operating losses.

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

Contingent Liabilities

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

t) Financial Guarantee Contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of (i) the amount determined in accordance with the expected credit loss model as per Ind AS 109 and (ii) the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be without the guarantee, or the estimated amount that would be payable to the third party for assuming the obligations.

Where the guarantees in relation to the loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

u) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
To presentation in the statement of cash flows, cash and cash equivalents consist of cash and cash equivalent, as defined above, net of outstanding bank overdrafts if they are considered an integral part of the Group's cash management.

v) Dividends

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

w) Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares. The weighted average number of equity shares outstanding have been adjusted for stock split executed in December 24, 2025 for all periods presented as per Ind AS 33.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

w) Transactions and balances

In preparing the consolidated financial statements, transactions in currencies other than the Group's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the consolidated statement of profit and loss for the year.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign subsidiaries are expressed in INR using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the reporting period. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in a separate component of equity. On the disposal of a foreign operation, all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to the consolidated statement of profit and loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

x) Property, plant and equipment

Historical cost includes expenditure that is directly attributable to the acquisition of items of property, plant and equipment. Such historical cost also includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met. When significant parts of the property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental there to. Income earned during the construction period is deducted from the total of the indirect expenditure.

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

y) Intangible assets

Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the expenditure is recognised in the Statement of Profit and Loss in the period in which the expenditure is incurred.

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

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

z) Impairment of financial assets

The group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables.

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

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity considers:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity uses the remaining contractual term of the financial instrument;

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

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

  For assessing increase in credit risk and impairment loss, the Group combines financial instruments based on shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

aa) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the principal (liability) and finance cost. The finance cost is charged to profit and loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

bb) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest millions upto two decimals, unless otherwise stated.

1.6 Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires the use of accounting estimates. Management exercises judgement in applying the Group's accounting policies. Estimates and assumptions are continuously evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reliable and relevant under the circumstances. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Management believes that the estimates are the most likely outcome of future events. Detailed information about each of these estimates and judgements is described below.

Government Grant

The Group determines the fair value of government grants under the Incentive Package Scheme (IPS) based on the present value of expected cash flows. The grant is provided by the State Government to compensate for investment in eligible fixed assets, and the amount receivable is linked to the Goods and Services Tax collected and deposited with the State Government on the sale of goods over a defined period. Accordingly, the assessment of fair value requires the Group to make certain estimates, including projections of future production and sales volumes, which take into account current and forecast market conditions. These estimates are reviewed by Management at each reporting date and updated to reflect the latest market assessment.

However, considering the inherent uncertainties and various factors involved in the grant approval and disbursement process, the Group exercises judgement and continues to recognize the grant receivable in its books accordingly (Refer Note 27.1).

For judgement involved in assessment of common control in business combination, determination of BC Asia Investments XV Limited as ultimate controlling party and accounting for derivative financial instrument Refer Note 44.

(Amount in INR millions, unless otherwise stated)

Note 1 (B) - Group information

Statutory group information -

Name of the Enterprise	As at March 31, 2026		Year ended March 31, 2026					
	Net Assets i.e. Total Assets - Total Liabilities		Share in Profit/ (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding:								
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	115.59%	28,144.58	43.08%	1,709.77	2.41%	5.49	40.87%	1,715.26
Subsidiary:								
- Foreign								
Dhoot Transmission (UK) Limited**	6.74%	1,640.35	(1.34%)	(53.13)	0.00%	-	(1.27%)	(53.13)
DT Wiring Systems (Thailand) Co. Limited	0.53%	128.65	(0.18%)	(7.04)	0.00%	-	(0.17%)	(7.04)
Dhoot Transmission Korea Limited	0.25%	59.67	0.11%	4.19	0.00%	-	0.10%	4.19
Dhoot Transmission Vietnam Company Limited	0.05%	11.60	(0.15%)	(6.06)	0.00%	-	(0.14%)	(6.06)
Dhoot Transmission GmbH	0.02%	5.06	(0.62%)	(24.70)	0.00%	-	(0.59%)	(24.70)
- Domestic								
Dhoot Switch Solutions Private Limited	0.66%	161.06	0.24%	9.40	0.00%	-	0.22%	9.40
Dhoot Holdings Private Limited	0.12%	28.31	0.12%	4.60	0.00%	-	0.11%	4.60
Dhoot Automotive Systems Private Limited	8.96%	2,182.11	18.67%	740.92	1.77%	4.04	17.75%	744.96
Dhoot Autocomponents Private Limited	7.39%	1,799.04	24.57%	974.85	(0.01%)	(0.03)	23.23%	974.82
Dhoot Electricals Systems Private Limited	5.85%	1,425.55	10.23%	406.05	(0.13%)	(0.30)	9.67%	405.75
Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)	2.68%	653.42	6.09%	241.83	0.37%	0.84	5.78%	242.67
Dankosys Technologies Private Limited	0.08%	20.02	0.16%	6.29	0.10%	0.22	0.16%	6.51
Subtotal		**36,259.42**		**4,006.97**		**10.26**		**4,017.23**
Inter-Company Elimination & Consolidation Adjustments	(50.40%)	(12,272.44)	(0.97%)	(38.55)	0.00%	-	(0.92%)	(38.55)
Foreign currency translation reserve/ Exchange differences on translation of foreign operations	1.49%	362.53	0.00%	-	95.51%	218.01	5.19%	218.01
Total		**24,349.51**		**3,968.42**		**228.27**		**4,196.69**
- Non controlling interests		6.09		1.88		0.07		1.95

** Figures represent numbers after consolidation with the respective step down subsidiaries i.e TFC Cables Assemblies Ltd., TFC Cables Assemblies S.R.O and Parkinson Harness Technology Limited.

Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)

CIN : U31300PN1998PLC131629

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Name of the Enterprise	As at March 31, 2025		Year ended March 31, 2025					
	Net Assets i.e. Total Assets - Total Liabilities		Share in Profit/ (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding:								
Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)	68.83%	6,841.19	44.19%	1,563.84	(41.72%)	(18.71)	43.12%	1,545.13
Subsidiary:								
- Foreign								
Dhoot Transmission (UK) Limited**	15.05%	1,495.55	1.82%	64.47	0.00%	-	1.80%	64.47
DT Wiring Systems (Thailand) Co. Limited	1.20%	119.01	(0.21%)	(7.46)	0.00%	-	(0.21%)	(7.46)
Dhoot Transmission Korea Limited	0.54%	53.71	0.08%	2.67	0.00%	-	0.07%	2.67
Dhoot Transmission Vietnam Company Limited	0.17%	16.68	(0.12%)	(4.26)	0.00%	-	(0.12%)	(4.26)
Dhoot Transmission GmbH	0.03%	3.39	(0.03%)	(1.20)	0.00%	-	(0.03%)	(1.20)
- Domestic								
Mangalam Capital Private Limited ***	0.00%	-	0.03%	0.94	0.00%	-	0.03%	0.94
Dhoot Switch Solutions Private Limited	1.53%	151.66	(0.60%)	(21.18)	0.00%	-	(0.59%)	(21.18)
Dhoot Holdings Private Limited	0.24%	23.71	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Dhoot Automotive Systems Private Limited	14.46%	1,437.15	23.37%	826.99	(22.59%)	(10.13)	22.79%	816.87
Dhoot Autocomponents Private Limited	8.29%	824.22	18.31%	647.83	(15.38%)	(6.90)	17.88%	640.93
Dhoot Electricals Systems Private Limited	10.26%	1,019.80	6.79%	240.41	(0.50%)	(0.22)	6.70%	240.19
Dhoot Electrical Solutions Private Limited (Formerly known as Dhoot Wirings Systems Private Limited)	4.13%	410.75	3.90%	137.92	(1.38%)	(0.62)	3.83%	137.30
Dankosys Technologies Private Limited	0.14%	13.51	(0.02%)	(0.54)	(0.09%)	(0.04)	(0.02%)	(0.59)
Subtotal		**12,410.33**		**3,450.27**		**(36.62)**		**3,413.65**
Inter-Company Elimination & Consolidation Adjustments	(26.31%)	(2,615.03)	2.50%	88.60	0.00%	-	2.47%	88.60
Foreign currency translation reserve/ Exchange differences on translation of foreign operations	1.45%	144.52	0.00%	-	181.65%	81.47	2.27%	81.47
Total		**9,939.82**		**3,538.87**		**44.85**		**3,583.72**
Non-controlling interest		4.14		(0.16)		(0.01)		(0.17)

** Figures represent numbers after consolidation with the respective step down subsidiaries i.e TFC Cables Assemblies Ltd., TFC Cables Assemblies S.R.O and Parkinson Harness Technology Limited.

*** Figures represent numbers after consolidation with the step down subsidiary i.e. Deetee Infra Private Limited.

(Amount in INR millions, unless otherwise stated)

Note No. 2 :

2.1 Property, Plant and Equipment

Particulars	Land - Freehold	Buildings and Site Development	Plant & Machinery	Vehicles	Furniture & Fixtures	Computers	Office Equipment	Total
Gross Carrying amount								
Amount as at April 1, 2024	**530.01**	**1,082.18**	**2,481.46**	**272.93**	**122.96**	**39.96**	**69.17**	**4,598.67**
Assets acquired under business combination (Refer Note 44A(a))	321.60	457.99	1,630.99	41.72	23.54	17.13	24.08	**2,517.05**
Additions	7.31	749.99	1,889.10	127.91	55.31	26.30	42.09	**2,898.01**
Exchange differences	2.26	2.35	5.71	(0.29)	0.25	0.08	0.05	**10.41**
Disposals	(107.95)	(65.12)	(37.81)	(26.24)	(2.75)	(0.05)	(3.15)	**(243.07)**
Adjustments	(70.53)	(82.13)	202.59	0.01	0.83	(0.52)	(0.51)	**49.74**
Sale of Subsidiary (Refer Note 44B)	(7.32)	(129.81)	(3.81)	(0.15)	(0.74)	-	(0.04)	**(141.87)**
Amount as at March 31, 2025	**675.38**	**2,015.45**	**6,168.23**	**415.89**	**199.40**	**82.90**	**131.69**	**9,688.94**
Additions	643.35	2,056.38	2,478.26	100.24	65.55	61.12	132.98	**5,537.88**
Exchange differences	12.74	66.62	23.92	1.30	0.54	0.16	0.14	**105.42**
Disposals/adjustments	(48.34)	(7.07)	(96.24)	(158.17)	(0.92)	(1.82)	(3.16)	**(315.72)**
Amount as at March 31, 2026	**1,283.13**	**4,131.38**	**8,574.17**	**359.26**	**264.57**	**142.36**	**261.65**	**15,016.52**
Accumulated Depreciation								
Amount as at April 1, 2024	**-**	**107.92**	**510.03**	**66.02**	**22.90**	**18.31**	**22.01**	**747.19**
Assets acquired under business combination (Refer Note 44A(a))	-	9.36	94.13	5.18	2.35	2.74	7.45	**121.21**
Depreciation charge for the year	-	79.59	599.05	47.58	18.39	19.29	20.75	**784.65**
Exchange differences	-	0.13	4.83	(0.32)	0.18	0.04	0.04	**4.90**
Disposal	-	(0.96)	(10.00)	(9.61)	(1.01)	(0.04)	(0.61)	**(22.23)**
Adjustments	-	(18.76)	131.38	(0.02)	0.05	(0.06)	(0.50)	**112.09**
Sale of Subsidiary (Refer Note 44B)	-	(26.41)	(3.40)	(0.03)	(0.17)	-	(0.01)	**(30.02)**
Amount as at March 31, 2025	**-**	**150.87**	**1,326.02**	**108.80**	**42.69**	**40.28**	**49.13**	**1,717.79**
Depreciation charge for the year	-	150.91	753.51	46.54	22.49	26.62	34.67	**1,034.74**
Exchange differences	-	2.96	11.65	0.92	0.34	0.08	0.80	**16.75**
Disposals/adjustments	-	(1.76)	(46.37)	(49.20)	(0.63)	(1.22)	(1.90)	**(101.08)**
Amount as at March 31, 2026	**-**	**302.98**	**2,044.81**	**107.06**	**64.89**	**65.76**	**82.70**	**2,668.20**
Net Carrying amount as at March 31, 2025	675.38	1,864.58	4,842.21	307.09	156.71	42.62	82.56	**7,971.15**
Net Carrying amount as at March 31, 2026	**1,283.13**	**3,828.40**	**6,529.36**	**252.20**	**199.68**	**76.60**	**178.95**	**12,348.32**

2.2 Property, plant and equipment pledged as security

Refer to Note 18.2 - Borrowings, for information on property, plant and equipment pledged /hypothecated as security by the Group.

2.3 Contractual Obligations - Refer to Note 43.1 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

2.4 The Group has not revalued its Property, plant and equipment during current or previous year.

(Amount in INR millions, unless otherwise stated)

Note No. 3 :
3.1 Capital work-in-progress

a) Movement of Capital Work in Progress (CWIP)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	**1,881.62**	**399.53**
Add : Additions during the year	2,833.41	4,121.18
Less : Amount capitalised during year	(4,534.64)	(2,639.09)
Closing Balance	**180.39**	**1,881.62**

Above movement includes Buildings and Site Development and Plant & Machinery

b) CWIP ageing schedule
As at March 31, 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	157.11	23.28	-	-	**180.39**
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**157.11**	**23.28**	**-**	**-**	**180.39**

As at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	1,713.59	168.03	-	-	**1,881.62**
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**1,713.59**	**168.03**	**-**	**-**	**1,881.62**

Note 3.2: Out of the above Capital Work in Progress for the current year as well as previous years, none of the projects is overdue for completion or has exceeded its cost compared to its original plan.

Note 3.3: Total CWIP includes Borrowing Costs of INR 1.32 million (As at March 31, 2025 - INR 27.38 million).

Note 3.4: Capital work in progress mainly comprises amounts pertaining to Buildings and Site Development and Plant and Machinery.

(Amount in INR millions, unless otherwise stated)

Note No. 4 : Right-of-use assets and Leases
4.1 Right-of-use assets

Particulars	Leasehold Land	Leasehold Building	Total
Gross Carrying amount			
Amount as at April 1, 2024	**242.82**	**346.63**	**589.45**
Acquired under business combination (Refer Note 44A(a))	34.22	51.76	85.98
Additions	146.24	347.79	494.03
Disposals/adjustments*	(0.38)	(173.53)	(173.91)
Exchange differences	-	3.98	3.98
Amount as at March 31, 2025	**422.90**	**576.63**	**999.53**
Additions	136.73	562.96	699.69
Disposals/adjustments*	-	(129.38)	(129.38)
Exchange differences	0.31	29.07	29.38
Amount as at March 31, 2026	**559.94**	**1,039.28**	**1,599.22**
Accumulated Depreciation			
Amount as at April 1, 2024	**5.06**	**186.76**	**191.82**
Acquired under business combination (Refer Note 44A(a))	0.38	10.63	11.01
Depreciation charge for the year	2.94	133.61	136.55
Exchange differences	-	1.71	1.71
Disposals/adjustments*	(0.38)	(126.90)	(127.28)
Amount as at March 31, 2025	**8.00**	**205.81**	**213.81**
Depreciation charge for the year	6.49	171.79	178.28
Exchange differences	0.03	13.90	13.93
Disposals/adjustments*	-	(90.76)	(90.76)
Amount as at March 31, 2026	**14.52**	**300.74**	**315.26**
Net Carrying amount as at March 31, 2025	414.90	370.82	785.72
Net Carrying amount as at March 31, 2026	**545.42**	**738.54**	**1,283.96**

* includes lease terminations

4.2. Rental contracts for leasehold properties are executed for fixed terms. Leasehold buildings have lease periods ranging from 1 to 9 years. Leasehold lands are leased for longer durations, ranging from 30 to 99 years. There are no variable lease payments and residual value guarantees for these leases.

4.3. Extension and termination options
Extension and termination options are included in a number of lease contracts. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

(Amount in INR millions, unless otherwise stated)

4.4. Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Non Current	586.23	275.04
Current	182.76	113.78
Total	**768.99**	**388.82**

4.5 Movement in lease liabilities:

The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 7.50% p.a to 9.69% p.a.

Particulars	Amount	Amount
Opening Balance as at the beginning of the year	388.82	179.69
Acquired under business combination (Refer Note 44A(a))	-	42.80
Additions	561.41	316.69
Adjustment on sale of Subsidiary (Refer Note 44C)	-	(5.28)
Interest accrued during the year respectively	43.94	29.46
Exchange differences	15.97	2.33
Disposals/adjustments	(42.02)	(17.92)
Payment of lease liabilities	(199.13)	(158.95)
Closing Balance as at the end of the year	**768.99**	**388.82**
- Non- current lease liabilities	586.23	275.04
- Current lease liabilities	182.76	113.78

Break-up of the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Amount	Amount
Less than one year	241.09	149.01
One to three years	379.54	218.45
More than 3 years	368.83	107.12

Breakup of Short-term leases expenses incurred

Particulars	Amount	Amount
Property rentals (Rent Expenses)	27.81	26.94

4.6 Amounts recognised in the statement of Profit and Loss :
- The statement of profit and loss shows the following amount relating to leases :

Particulars	Notes	Amount	Amount
- Depreciation on Right-of-use assets	32	178.28	136.55
- Interest on lease liabilities	31	43.94	29.46
- Expenses relating to short term leases (included in Other Expenses)	33A	27.81	26.94

Total cash outflow from leases for the year ended March 31, 2026 was INR 348.39 million (For the year ended March 31, 2025 - INR 332.13 million) .

4.7 Commitment for leases not yet commenced for the year ended March 31, 2026 is INR 271.69 million (For the year ended March 31, 2025 - Nil) .

(Amount in INR millions, unless otherwise stated)

Note No. 5A : Intangible assets

Particulars	Computer Software	Others	Total
Gross Carrying amount			
As at April 1, 2024	**37.76**	**29.48**	**67.24**
Assets acquired under business combination (Refer Note 44A(a))	24.12	0.07	24.19
Additions	8.07	-	8.07
Exchange differences	0.02	-	0.02
Disposals/adjustments	(7.71)	(0.03)	(7.74)
Adjustment on sale of Subsidiary (Refer Note 44B)	(1.15)	-	(1.15)
As at March 31, 2025	**61.11**	**29.52**	**90.63**
Additions	30.49	-	30.49
Exchange differences	0.04	-	0.04
As at March 31, 2026	**91.64**	**29.52**	**121.16**
Accumulated amortisation			
As at April 1, 2024	22.62	29.48	52.10
Assets acquired under business combination (Refer Note 44A(a))	2.81	0.03	2.84
As at April 1, 2024	**25.43**	**29.51**	**54.94**
Amortisation charge for the year	11.53	0.04	11.57
Exchange differences	0.01	-	0.01
Disposals/adjustments	(7.36)	(0.03)	(7.39)
Adjustment on sale of Subsidiary (Refer Note 44B)	(0.93)	-	(0.93)
As at March 31, 2025	**28.68**	**29.52**	**58.20**
Amortisation charge for the year	12.42	-	12.42
Exchange differences	0.02	-	0.02
As at March 31, 2026	**41.12**	**29.52**	**70.64**
Net Carrying amount as at March 31, 2025	32.43	-	32.43
Net Carrying amount as at March 31, 2026	**50.52**	**-**	**50.52**

(Amount in INR millions, unless otherwise stated)

5B. Goodwill

Particulars	Amount
Gross Carrying amount	
As at April 1, 2024	126.60
Exchange differences	6.55
As at March 31, 2025	133.15
Exchange differences	17.91
As at March 31, 2026	151.06

Goodwill is monitored by management at CGU level. The Group has performed its annual impairment test by computing the recoverable amount based on a value in use calculations which require the use of assumptions as given in table below. The calculations use cash flow projections from financial budgets approved by senior management covering a period of five years. The management has not identified any instances that could cause the carrying amount of the CGU's to exceed the recoverable amount.

a. A CGU level summary of the goodwill allocation is given below -

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
TFC Cable Assemblies Limited - Wiring harness business (UK Region)	84.84	74.78
Parkinson Harness Technology Limited - Wiring harness business (UK Region)	66.22	58.37

b. Key assumptions used in the value in use calculations

Particulars	%	%
TFC Cable Assemblies Limited - Wiring harness business (UK Region)		
Long-term growth rate (%)	3.00%	3.00%
Pre-tax discount rate (%)*	11.00%	11.45%
Sales volume (% annual growth rate)	7.00%	5.00%
Expected EBIDTA Margins (%)	7.00%	7.00%
Parkinson Harness Technology Limited - Wiring harness business (UK Region)		
Long-term growth rate (%)	3.00%	3.00%
Pre-tax discount rate (%)*	11.45%	11.45%
Sales volume (% annual growth rate)	5.00%	5.00%
Expected EBIDTA Margins (%)	7.00%	6.00%

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of the respective company. The estimated recoverable amount of the CGU exceeded its carrying amount. Reasonable sensitivities in key assumptions are unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating units.

*pre-tax discount rate represents the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the company and the CGU and is derived from the CGU's weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the company's investors. The cost of debt is based on the interest-bearing borrowings the company is obliged to service. CGU specific risk is incorporated by applying individual beta factor. The beta factor is evaluated annually based on publicly available market data.

(Amount in INR millions, unless otherwise stated)

Note No. : 6A Non-current Investments
Investments in Equity Instruments

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
a. Equity Investments - Unquoted (carried at FVTPL)		
Evon SA - 6,800 shares (as at March 31, 2025 - 6,800) of CHF 1.00 each fully paid up*	-	40.14
ICS Education Limited- 134 shares as at March 31, 2025 - 134 shares)	-	-
Total	**-**	**40.14**
Aggregate amount of quoted investments	-	-
Market value of the quoted investments	-	-
Aggregate amount of unquoted investments	-	40.14
Aggregate amount of impairment in the value of investment	-	-

*The Group, based on its assessment of the investment in Evon SA, has recognized a net fair value loss of INR 43.27 million (Year ended March 31, 2025: INR Nil) in the carrying value of its investment. Evon SA has filed for liquidation, and accordingly, management has determined the recoverable value of the investment to be Nil (Refer Note 33B).

Note No. : 6B Current investments

Particulars	Amount	Amount
Equity investments - Quoted (measured at FVTPL)		
- Securities of listed entities	0.09	0.10
Total	**0.09**	**0.10**
Aggregate cost of investments	0.10	0.10
Aggregate market value of investments	0.09	0.10

Note No. : 7 Other non-current financial assets

Particulars	Amount	Amount
(Unsecured, considered good, unless otherwise stated)		
a. Security deposits	91.09	72.93
b. Grants receivable (Refer note 27.1)	116.90	10.20
c. Deposit with remaining maturity more than 1 year*	0.05	0.05
Total	**208.04**	**83.18**

*Balances in deposits amounting to INR 0.05 million under lien against bank guarantee, provided for consent to Maharashtra Pollution Control Board.

Note No. : 8 Other non-current assets

Particulars	Amount	Amount
(Unsecured, considered good, unless otherwise stated)		
a. Capital advances	418.27	769.02
b. Balance with government authorities	4.07	3.50
c. VAT refund receivable	1.29	1.29
Total	**423.63**	**773.81**

(Amount in INR millions, unless otherwise stated)

Note No. : 9A Current tax assets (net) - Non current

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Non - Current		
Income tax refunds receivable	45.96	48.68
Total	**45.96**	**48.68**

Note No. : 9B Current tax assets (net) - Current

Particulars	Amount	Amount
Current		
Advance income tax, including TDS (net of provision)	45.04	6.50
Total	**45.04**	**6.50**

Note No. : 10 Inventories

Particulars	Amount	Amount
a. Raw materials and components (Refer note ii below)	4,436.99	3,064.12
b. Work-in-progress	465.88	329.19
c. Finished goods (Refer note iii below)	1,469.64	846.21
d. Stores, spares, packing materials and others	19.64	12.84
Total	**6,392.15**	**4,252.36**

Note-

i. Refer Note 18 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Group.

ii. Total raw material inventory includes material in transit of INR 422.38 million (March 31, 2025 - INR 292.60 million).

iii. Provision for obsolescence of Inventory amounted to INR 246.30 million (March 31, 2025 INR- 171.34 million).

Note No. : 11 Trade receivables

Particulars	Amount	Amount
a. Trade Receivables considered good - secured	-	-
b.Trade Receivables considered good - unsecured	7,958.17	6,003.38
c. Trade Receivables which have significant increase in credit risk	-	-
d. Trade Receivables - credit impaired	60.85	61.02
	8,019.02	6,064.40
Less : Allowance for expected credit loss	82.35	61.02
Total	**7,936.67**	**6,003.38**

11.1. Details of Trade Receivables

i. For outstanding balances with Related Parties, refer note 42.3.

ii. Trade receivables are non-interest bearing and are generally on credit terms in line with applicable industry norms for both the years stated above.

iii. Refer note 18 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Grou

iv.Trade Receivables of INR 3,827.02 million (March 31, 2025- INR 1,008.58 million) have been given as security in a Bill discounting arrangement (Refer note 18.4).

v. Refer note 11.2 for ageing of trade receivables.

(Amount in INR millions, unless otherwise stated)

11.2 Trade Receivables Ageing Schedule is as below :-

For the year ended March 31, 2026

Particulars	Not Due	Outstanding from due date of payment as on March 31, 2026					
		Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed Trade Receivables							
- considered good	6,250.76	1,616.86	65.77	13.74	6.36	4.68	7,958.17
- which have significant increase in credit Risk	-	-	-	-	-	-	-
- credit impaired	-	-	2.41	3.56	52.17	2.71	60.85
Less : Allowance for expected credit loss	-	(11.04)	(3.43)	(6.03)	(57.23)	(4.62)	(82.35)
Total	**6,250.76**	**1,605.82**	**64.75**	**11.27**	**1.30**	**2.77**	**7,936.67**

For the year ended March 31, 2025

Particulars	Not Due	Outstanding from due date of payment as on March 31, 2025					
		Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed Trade Receivables							
- considered good	4,845.32	1,132.17	14.36	5.93	4.90	0.70	6,003.38
- which have significant increase in credit Risk	-	-	-	-	-	-	-
- credit impaired	-	2.34	-	55.97	2.71	-	61.02
Less : Allowance for expected credit loss	-	(2.34)	-	(55.97)	(2.71)	-	(61.02)
Total	**4,845.32**	**1,132.17**	**14.36**	**5.93**	**4.90**	**0.70**	**6,003.38**

Note : There are no disputed or unbilled receivables as at March 31, 2026 and March 31, 2025.

(Amount in INR millions, unless otherwise stated)

Note No. : 12 Cash & cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Cash & Cash Equivalents		
a. Balances with banks		
- in current accounts	804.88	414.64
- bank deposits (with maturity of less than 3 months)	10,035.50	47.78
b. Cash in hand	2.44	2.05
Total	**10,842.82**	**464.47**

12.1. There are no repatriation restrictions with regards to cash and cash equivalents.

Note No. : 13 Bank balances other than cash & cash equivalents

Particulars	Amount	Amount
Other bank balances		
- Bank Deposit (Refer Note 13.1)	93.76	63.42
- in CSR Unspent Account	21.90	-
Total	**115.66**	**63.42**

13.1. Details of Bank Deposit Accounts

Balances in Bank Deposits amounting to INR 16.04 million (As at March 31, 2025 - INR 22.87 million) are under lien as margin money for letters of credit, collateral for bank loans, with Sales Tax Department and Maharashtra Pollution Control Board.

Note No. : 14 Other current financial assets

Particulars	Amount	Amount
a. Interest receivable	10.96	0.64
b. Security deposits	20.52	11.63
c. Recoverable from related parties (Refer Note 14.1 and 42.3)	110.79	34.52
d. Other financial assets	-	0.46
Total	**142.27**	**47.25**

14.1. Advances recoverable from related parties include INR 86.08 million as at March 31, 2026 representing IPO related expenses recoverable from selling shareholders.

Note No. : 15 Other current assets

Particulars	Amount	Amount
Unsecured, Considered Good		
a. Prepaid expenses	81.66	97.70
b. Balance with government authorities	240.75	151.37
c. Advances to suppliers	297.72	298.72
d. Staff advances	5.96	4.80
e. Deferred expenses (Refer note below)	86.08	-
f. Other advances	12.11	16.16
Total	**724.28**	**568.75**

Note : This includes IPO expense for the year ended March 31, 2026 amounting to INR 86.08 million carried forward as Deferred expenses pertaining to the Holding Company's share and the aforesaid amount will be adjusted with securities premium at the time of issue of shares.

(Amount in INR millions, unless otherwise stated)

Note No. 16 : Equity share capital

16.1 Breakup of Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of INR 2 each (As at March 31, 2025 - Equity Shares of INR 100 each) (Refer note 16.6.d. below)	300,000,000	600.00	4,765,000	476.50
Issued, Subscribed & Paid up				
Equity Shares of INR 2 each fully paid up (As at March 31, 2025 Equity Shares of INR 100 each fully paid up) (Refer note 16.2 below)	188,456,112	376.91	1,758,562	175.86
Total	**188,456,112**	**376.91**	**1,758,562**	**175.86**

16.2 The Reconciliation of the numbers of Shares outstanding is setout as below

Particulars	Equity Shares	Amount	Equity Shares	Amount
Shares outstanding at the beginning of the year (Equity Shares of INR 100 each fully paid up)	1,758,562	175.86	1,721,136	172.11
Shares issued during the year (Equity Shares of INR 100 each) (Refer note 16.6.c. below)	236,860	23.68	-	-
Increase in number of shares on account of sub-division of 1 share of face value INR 100 each into 50 shares of face value INR 2 each effective December 24, 2025 (Refer note 16.6.d below)	97,775,678	-	-	-
Bonus issue of equity shares (Refer to 16.5 and 16.6.e below)	66,514,067	133.03	-	-
Shares issued during the year (Equity Shares of INR 2 each) (Refer note 16.6.f. below)	22,170,945	44.34	-	-
Treasury shares (Refer Note 44B)	-	-	37,426	3.75
Shares outstanding at the end of the year	**188,456,112**	**376.91**	**1,758,562**	**175.86**

16.3 Details of Shareholders holding more than 5% Shares in the Holding Company

Name of the shareholder	No. of Shares held	% of Holding	No. of Shares held	% of Holding
BC Asia Investments XV Limited	103,650,779	55.00%	-	-
Mr. Rahul R. Dhoot	56,293,083	29.87%	1,416,416	80.54%
Mrs. Anupama R. Dhoot	9,735,833	5.17%	85,860	4.88%
Mr. Rudraansh Rahul Dhoot (Refer Note 16.6.g)	5,219,167	2.77%	93,600	5.33%

(Amount in INR millions, unless otherwise stated)

16.4 Details of shares held by promoters and promoter group in the Holding Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025		Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
BC Asia Investments XV Limited	103,650,779	55.00%	-	-	55.00%
Mr. Rahul R. Dhoot	56,293,083	29.87%	1,416,416	80.54%	-50.67%
Mr. Rudraansh Rahul Dhoot (Refer Note 16.6.g)	5,219,167	2.77%	93,600	5.33%	-2.56%
Mrs. Anupama R. Dhoot	9,735,833	5.17%	85,860	4.88%	0.28%
Ms. Vanshika R. Dhoot	5,219,167	2.77%	62,630	3.56%	-0.79%
Ms. Vedika R. Dhoot	5,219,167	2.77%	62,630	3.56%	-0.79%
Mangalam Capital Private Limited (Formerly known as Mangalam Coils Private Limited)	3,118,833	1.65%	37,426	2.13%	-0.47%
BC Asia Investments XVI Limited (as a nominee of BC Asia Investments XV Limited	83	0.00%	-	-	0.00%

16.5 Other details of equity shares for a period of five years immediately preceding March 31, 2026 and March 31, 2025

Particulars	Aggregate no. of shares issued in five years	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Equity shares alloted as fully paid bonus shares by capitalisation of Securities	66,514,067	66,514,067	-	-	-	-

- Except as stated above, no shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash during 5 years immediately preceding March 31, 2026.

- No shares have been bought back during 5 years immediately preceding March 31, 2026.

16.6 Terms/rights attached to equity shares

a. The Holding Company has only one class of equity shares having at par value of INR 2 per share. Each holder of equity shares (wholly or partly) is entitled to one vote per share.

b. In the event of liquidation of the Holding Company, the equity share holders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

c. The Holding Company has alloted 236,860 shares of face value INR 100 each to BC Asia Investments XV Limited. Proceeds from subscription to the equity shares have been utilised by the Holding Company towards acquisition of stake in Dhoot Holdings Private Limited The Holding Company recorded equity share capital of INR 23.68 million and securities premium of INR 9,351.45 million on this issue. Refer Note 44A for further details.

d. The Holding Company has, pursuant to the Board resolution dated December 23, 2025 and the Shareholders' resolution dated December 24, 2025 : (i) sub-divided its equity share capital, such that the authorised equity share capital of the Holding Company was sub-divided from 4,765,000 equity shares of face value of INR 100 each aggregating to INR 476.50 million to 238,250,000 equity shares of face value INR 2 each aggregating to INR 476.50 million (ii) increased the authorised share capital of the Holding Company from 238,250,000 equity shares of face value INR 2 each aggregating to INR 476.50 million to 300,000,000 equity shares face value INR 2 each aggregating to INR 600.00 million and (iii) sub-divided its issued, subscribed and paid up share capital of 1,995,422 equity shares of Rs. 100 each to 99,771,100 equity shares of Rs. 2 each.

e. Pursuant to the resolutions passed by the Board of Directors on March 11, 2026 and by the shareholders on March 13, 2026, the Holding Company has approved issue of bonus equity shares in the ratio of 2:3, i.e., two fully paid-up equity shares of face value INR 2 each for every three fully paid-up equity shares of face value INR 2 each held by the shareholders of the Holding Company. The record date for the bonus issue was March 13, 2026, and the bonus equity shares were allotted on March 14, 2026.

f. The Holding Company has received INR 10,225.61 million through the issuance of 22,170,945 equity shares of face value INR 2 each at a premium of INR 459.22 per share to BC Asia Investments XV Limited on March 18, 2026. Proceeds from the subscription to the equity shares is intended to be utilised for general corporate purposes.The proceeds remained unutilised as at year end and were temporarily invested in deposits with banks pending deployment towards the intended purpose.The Holding Company recorded equity share capital of INR 44.34 million and securities premium of INR 10,181.27 million on this issue. Refer Note 44A(a) for further details.

g. During the financial year, 1,548,500 equity shares of face value INR 2 each were transferred by way of gift from Mr. Rudraansh Rahul Dhoot (Through Father and Natural Guardian Mr. Rahul Dhoot) to Mrs. Anupama R. Dhoot pursuant to a Gift Deed executed on January 15, 2026.

Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)
Notes forming part of the consolidated financial statements for the year ended March 31, 2026
(Amount in INR millions, unless otherwise stated)

Note No. 17 : Other equity
17.1 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
General reserve		
Balance as at the beginning and end of the year	78.01	78.01
Retained earnings		
Balance as at the beginning of the year	10,860.29	5,768.97
Acquired reserves on account of business combination (Refer Note 44A(a))	-	1,597.69
Restated balance at the beginning of the year	10,860.29	7,366.66
Profit for the year	3,966.54	3,539.03
Remeasurement of defined employee benefit obligation (net of tax)	10.19	(36.61)
Equity dividend	-	(8.79)
Balance as at the end of the year	14,837.02	10,860.29
Securities premium		
Balance as at the beginning of the year	40.77	40.77
Add: Shares issued during the year (Refer Note 44A(a))	19,532.72	-
Less: Share issue expenses *	(38.51)	-
Less: Transferred from securities premium on account of bonus shares	(133.03)	-
Balance as at the end of the year	19,401.95	40.77
Treasury Shares		
Balance as at the beginning of the year	-	(13.13)
Add: De-recognised during the year (Refer Note 44B)	-	13.13
Balance as at the end of the year	-	-
Capital reserve on bargain purchase		
Balance as at the beginning and end of the year	9.38	9.38
Common control adjustment deficit account		
Balance as at the beginning of the year	(1,373.15)	-
Acquired reserves on account of business combination (Refer Note 44A(a))	-	(234.29)
Restated balance at the beginning of the year	(1,373.15)	(234.29)
Add: Movement during the year (Refer Note 44A(a))	(9,375.13)	(1,138.86)
Balance as at the end of the year	(10,748.28)	(1,373.15)
Share based payment reserve		
Opening balance	-	-
Add/(Less) : Employee stock option expense for the year (Refer Note 30)	25.90	-
Balance as at the end of the year	25.90	-
Uncalled equity		
Balance as at the beginning of the year	-	-
Add: Uncalled equity for the year (Refer Note 44A(a))	2,214.82	-
Less : Calls made on partly paid equity shares (Refer Note 44A)	(2,214.82)	-
Balance as at the end of the year	-	-
Foreign currency translation reserve		
Balance as at the beginning of the year	144.52	63.05
Add: Recognised during the year	218.01	81.47
Balance as at the end of the year	362.53	144.52
Total	**23,966.51**	**9,759.82**

*share issue expenses of INR 38.51 million have been adjusted against securities premium as these are qualifying costs attributable to equity transaction.

(Amount in INR millions, unless otherwise stated)

17.2 Nature & Purpose of the Reserve:

a. General reserve - The General reserve was created by way of transfer of profits from retained earnings for appropriation purposes under the provisions of the erstwhile Companies Act, 1956. This is a distributable reserve.

b. Retained earnings - Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

c.Securities premium: Securities premium is credited when shares are issued at premium. This will be utilised in accordance with the provisions of the Act.

d. Treasury Shares - The account represent premium portion of the Holding Company's own equity shares that were held by subsidiary at the time of acquisition. Refer Note 44A(b)(i).

e. Capital reserve on bargain purchase - Capital reserve on bargain purchase is created on acquisition of subsidiary by the Group for a consideration less than the fair value of the net assets acquired.

f. Common control adjustment deficit account - The deficit account pertains to the impact of accounting for common control business combinations as detailed in Note 44(A)(a).

g. Share based payment reserve - The Group offers employee stock option plan, under which options to subscribe for the Holding Company's shares have been granted to certain employees and senior management. The share-based payment reserve is used to recognise the value of equity settled share-based payments provided as part of the employee stock option plan scheme**.**

h. Uncalled equity - This account represents the amount related to equity shares that are partly paid and pending issuance. Refer note 44A(a).

i. Foreign currency translation reserve - Exchange differences relating to the translation of the results and net assets of the foreign operations from the respective functional currencies to the Holding Company's functional and reporting currency are recognized directly in other comprehensive income and accumulated in other equity. When a foreign operation is disposed of, the relevant amount recognized in other equity will be transferred to the consolidated statement of profit and loss as part of the profit or loss on disposal.

17.3 Non controlling interests

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Opening of Non controlling interests	4.14	4.86
Acquired non controlling interests on accounts of business combination (Refer Note 44A(a))	-	4.22
Restated balance at the beginning of the year	4.14	9.08
Add : Reversal of Non controlling interests on disposal of subsidiary (Refer Note 44B)	-	(3.04)
Add : Reversal of Non controlling interests on further acquisition of additional stake (Refer Note 44A(b))	-	(1.73)
Add : Profit for the year	1.88	(0.16)
Add : Other Comprehensive Income for the year	0.07	(0.01)
Total	**6.09**	**4.14**

(Amount in INR millions, unless otherwise stated)

Note No. 18 : Borrowings

18.1. Non Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Secured Non Current Borrowings (measured at amortised cost)		
- Term Loans from Banks (Refer Note 18.2.iii. and 18.3.(i), (iii))	2,637.50	2,983.26
- Term Loans from Financial Institutions (Refer Note 18.2.iii. and 18.3.(ii), (iv))	588.30	923.98
- Vehicle Loans (Refer Note 18.2.(i), 18.2.(ii) and 18.2.(iii))	104.99	193.24
	3,330.79	4,100.48
Less : Current Maturities of Non Current Borrowings disclosed under the head current borrowings	854.85	1,415.19
Less : Interest accrued (included in current borrowings)	13.09	20.42
Total	**2,462.85**	**2,664.87**

18.2. Details of Security, Guarantee & Repayment Terms of Non Current Borrowings

For Holding Company and its subsidiaries incorporated in India :

i. Vehicle Loans from Banks and other Financial Institutions are secured by hypothecation of Vehicles and guarantee of the director, Mr. Rahul R. Dhoot in their personal capacities. These loans are repayable in 36 to 84 equal monthly installments from the drawdown date at applicable fixed rates as mutually agreed between the respective company and the lender.

For Dhoot Transmission (UK) Limited and its subsidiaries :

ii. Vehicle loans are secured against the respective assets. These loans are repayable in 34 to 84 equal monthly installments from the drawdown date at applicable fixed rates as mutually agreed between the respective company and the lender.

iii. The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	Amount	Amount
Current		
First & Second charge		
- Current Assets of Holding Company	20,549.98	7,321.59
- Current Assets of Group subsidiaries incorporated in India	3,891.50	3,444.35
- Group subsidiaries incorporated outside India (Dhoot Transmission (UK) Limited)	128.75	-
Total current assets pledged as security	**24,570.23**	**10,765.94**
Non-current		
First and second charge		
Land (Freehold / Leasehold)		
- Holding Company	970.61	513.76
- Group subsidiaries incorporated in India	246.63	-
- Group subsidiaries incorporated outside India (Dhoot Transmission (UK) Limited)	174.27	28.37
Buildings		
- Holding Company	2,162.72	1,171.34
- Group subsidiaries incorporated in India	563.22	949.24
- Group subsidiaries incorporated outside India (Dhoot Transmission (UK) Limited)	989.83	-
Plant and equipment		
- Holding Company	3,422.37	2,578.86
- Group subsidiaries incorporated in India	2,940.31	2,187.54
- Group subsidiaries incorporated outside India (Dhoot Transmission (UK) Limited)	1.48	-
Vehicles		
- Holding Company	195.67	233.84
- Group subsidiaries incorporated in India	39.74	80.95
- Group subsidiaries incorporated outside India (Dhoot Transmission (UK) Limited)	5.69	-
Total non-current assets pledged as security	**11,712.54**	**7,743.90**
Total assets pledged as security	**36,282.77**	**18,509.84**

(Amount in INR millions, unless otherwise stated)

Note No. - 18.3(i).

As at March 31, 2026		Maturity Date	Terms of Repayments	Interest Rate	Security
Non-current	Current				
Term loans-From Banks					
161.63	129.30	May-28	16 Quarterly installments of INR 32.33 million each starting from Aug-24 to May-28	3 Months T-Bill	Exclusive charge on Plot Nos. 1, 2, 3, 6, 7 and 8, Street 3 and Street 5, Sector 2B, Sheojipura, Tehsil Badli, District Jhajjar, Haryana.
371.88	53.13	May-30	16 Quarterly installments of INR 26.56 million each starting from Oct-26 to May-30.	As Mutually Agreed prevalent to MCLR / 3 month T-Bill	Exclusive charge on Plot Nos. 1, 2, 3, 6, 7 and 8, Street 3 and Street 5, Sector 2B, Sheojipura, Tehsil Badli, District Jhajjar, Haryana.
404.82	21.76	Jul-30	58 monthly installments of INR 3.60 million each starting from Aug-25 to July-30, balance principal repayable at the end of 5 years from the date of drawdown of loan.	Bank of England base rate + 2.25%	The Company's borrowings are secured by a first legal charge over freehold land situated at Kirton Distribution Park, Kirton, Boston, United Kingdom. The borrowings are also secured by a first fixed charge over all present and future freehold and leasehold properties of the Company and a first fixed charge over its book debts, other receivables, movable assets, goodwill and uncalled capital, both present and future, together with a first floating charge over all other assets and the entire undertaking of the Company, present and future. The Company along with its subsidiaries has also extended multilateral guarantee to the lender.
95.75	25.99	Jul-30	58 monthly installments of INR 2.53 million each starting from Aug-25 to July-30	Bank of England base rate + 2.45%	
285.00	145.32	Mar-29	60 Monthly installments of INR 11.87 million each starting from Apr-24 to Mar-29	3 Months repo rate + 275 bps	Secured by hypothecation of current assets (inventories, receivables) and plant & machinery, and by a mortgage over factory land and building at Gut No. 09, 10, 101 and 102, Pharola, Paithan Road, Chhatrapati Sambhajinagar. Corporate guarantees: Dhoot Holdings Private Limited and Dhoot Electricals Systems Private Limited.
195.62	50.90	Mar-31	60 Monthly installments of INR 4.11 million each starting from Apr-26 to Mar-31		
312.40	166.21	Mar-29	60 Monthly installments of INR 13.58 million each starting from Mar-24 to Mar-29	Repo rate + 2.5%	Exclusive charge (present and future) over plant & machinery and land & building at Gut Nos. 101 and 6–10, Village Farola, Paithan Road, Aurangabad. Exclusive charge (present and future) over stocks and book debts of Dhoot Automotive Systems Private Limited. Corporate guarantees: Dhoot Holdings Private Limited and Dhoot Electricals Systems Private Limited.
82.11	41.88	Mar-29	57 Monthly installments of INR 3.42 million each starting from Jul-24 to Mar-29		
62.12	31.68	Mar-29	51 Monthly installments of INR 2.59 million each starting from Jan-25 to Mar-29		
1,971.33	**666.17**				

(Amount in INR millions, unless otherwise stated)

Note No. - 18.3(ii).

As at March 31, 2026		Maturity Date	Terms of Repayments	Interest Rate	Security
Non-current	Current				
Term loans - From Financial Institutions					
-	17.78	Jan-27	73 monthly installments of INR 1.84 million each from Jan-21 to Jan-27. Last monthly installment of INR 2.39 million due in Jan-27.	BFL FRR+ 0.35% spread	Exclusive Charge on Specific movable fixed assets of the Holding Company located at Maharashtra.
425.00	145.52	Mar-30	72 monthly installments of INR 11.81 million from Apr-24 to Mar-30.		
425.00	**163.30**				

Note No. - 18.3(iii).

As at March 31, 2025		Maturity Date	Terms of Repayments	Interest Rate	Security
Non-current	Current				
Term loans-From Banks					
282.89	-	Mar-31	60 equal monthly installments of INR 8.35 million each from Apr-26 to Mar-31	1 Year MCLR+1.50%	Pari Passu first charge on all Property, plant and equipment (movable and immovable) expansion project at AURIC Shendra, Chhatrapati Sambhajinagar (Present and Future)
290.93	129.29	May-28	16 Quarterly installments of INR 32.33 million each starting from Aug-24 to May-28	3 Months T-Bill	First Pari passu charge on movable and immovable Property, plant & equipment financed out of term loan. Second Pari passu charge on entire current assets (present and future) of the Holding Company. Personal Guarantee from director Mr. Rahul R. Dhoot.
-	387.59	Jul-30	58 monthly installments of INR 7.09 million each starting from Aug-25 to July-30	Bank of England base rate + 2.25%	Legal mortgage over the land lying to the north of Drainside (Phase 3) Kirton Distribution Park Kirton Boston owned by Dhoot Transmission (UK) Limited
-	121.81	Jul-30	58 monthly installments of INR 2.53 million each starting from Aug-25 to July-30	Bank of England base rate + 2.45%	

(Amount in INR millions, unless otherwise stated)

As at March 31, 2025		Maturity Date	Terms of Repayments	Interest Rate	Security
Non-current	Current				
Term loans-From Banks					
0.16	17.04	Mar-26	20 Quarterly installments of INR 4.22 million each starting from Jun-21 to Mar-26	1 Year MCLR +170bps)	Exclusive security over factory land/buildings and plant/machinery at Plots AL-18 & AL-19, MIDC Shendra, Aurangabad. Exclusive first charge over all current assets (stocks and receivables), present and future of the Holding Company. Personal guarantee from director Mr. Rahul R. Dhoot.
427.48	146.77	Mar-29	60 Monthly installments of INR 11.87 million each starting from Apr-24 to Mar-29	3 Months Repo rate Plus 275 bps	Secured by hypothecation of current assets (inventories, receivables) and plant & machinery, and by a mortgage over factory land and building at Gut No. 102, Pharola, Paithan Road, Chhatrapati Sambhajinagar. Corporate guarantees: Dhoot Holding Private Limited and Dhoot Electricals Systems Private Limited Personal guarantee from Mr. Rahul R. Dhoot.
244.06	0.70	Mar-31	60 Monthly installments of INR 4.11 million each starting from Apr-26 to Mar-31		
475.74	167.97	Mar-29	60 Monthly installments of INR 13.58 million each starting from Mar-24 to Mar-29	9.56%	Exclusive charge (present and future) over plant & machinery and land & building at Gut Nos. 101 and 6–10, Village Farola, Paithan Road, Aurangabad. Exclusive charge (present and future) over all stocks and book debts of Dhoot Automotive Systems Private Limited. Personal guarantee from director Mr. Rahul Dhoot (key promoter). Corporate guarantees: Dhoot Holdings Private Limited and Dhoot Electricals Systems Private Limited
123.16	42.41	Mar-29	57 Monthly installments of INR 3.42 million each starting from Jul-24 to Mar-29		
93.17	32.09	Mar-29	51 Monthly installments of INR 2.59 million each starting from Jan-25 to Mar-29		
1,937.59	**1,045.67**				

(Amount in INR millions, unless otherwise stated)

Note No. - 18.3(iv).

As at March 31, 2025		Maturity Date	Terms of Repayments	Interest Rate	Security
Non-current	Current				
Term loans-From Financial Institutions					
-	32.64	Nov-25	75 monthly installments of INR 4.63 million each from Sep-19 to Nov-25. Last monthly installment of INR 1.30 million due in Nov-25.	SBI*3 Months MCLR	Pari passu charge over movable & immovable property, plant & equipment of the Holding company along with existing lenders, second charge on current assets of the Holding Company & personal guarantee of director, Mr. Rahul R. Dhoot; exclusive charge on industrial land located at Chhatrapati Sambhajinagar.
-	3.23	Jun-25	72 monthly installments of INR 0.94 million each from Jun-19 to Jun-25. Last monthly installment of INR 1.40 million due in Jun-25.		
-	12.12	Oct-25	73 monthly installments of INR 1.89 million each from Oct-19 to Oct-25. Last monthly installment of INR 1.12 million due in Oct-25.		
18.00	19.28	Jan-27	73 monthly installments of INR 1.84 million each from Jan-21 to Jan-27. Last monthly installment of INR 2.39 million due in Jan-27.		
-	71.20	Mar-26	61 monthly installments of INR 6.34 million each from Mar-21 to Mar-26 Last monthly installment of INR 5.03 million due in Mar-26.		
-	53.30	Jan-26	48 equal monthly installments from Feb-22 to Jan-26 with latest installment of INR 5.53 million.		
566.67	147.54	Mar-30	72 monthly installments of INR 11.81 million from Apr-24 to Mar-30.	SBI*3 Months MCLR +2.3%	First Pari passu charge on entire movable assets and immovable assets of Holding Company and personal guarantee of director, Mr. Rahul R. Dhoot
584.67	**339.31**				

Note -

i. The rate of interest are as per the terms of sanction letters / as mutally agreed with the respective banks.

ii. MCLR - Marginal Cost of Funds based Lending Rate, SBI - State Bank of India, BFL FRR - Bajaj Finance Limited Floating Reference Rate.

(Amount in INR millions, unless otherwise stated)

18.4. Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Secured		
- Cash Credit (Refer Note 18.5.1)	947.67	596.71
- Working Capital Demand Loans (Refer Note 18.5.1 and 18.5.2)	295.14	1,210.12
- Bills Discounted with Banks (Refer Note 18.5.3)	3,827.02	1,008.58
- Current maturities of *		
Term loans - Banks	666.17	1,045.67
Term loan - Financial Institutions	163.30	339.31
Vehicle loans	38.47	50.63
Unsecured		
- Working Capital Demand Loans from Banks (Refer Note 18.5.4)	-	595.00
- Loan from Financial Institutions (Refer Note 18.5.6)	-	180.00
- From related parties :		
Deetee Infra Private Limited (Refer Note 18.5.5)	9.30	9.30
Mr. Rahul Dhoot (Refer Note 18.5.5)	-	55.00
Interest accrued but not due on current borrowings	4.00	5.37
Total	**5,951.07**	**5,095.69**

* Current maturities include interest accrued but not due

18.5. Details of Security, Guarantee of Current Borrowings

1) Working capital facilities in the nature of Cash Credit, Letter of Credit and Pre-shipment export credit facility availed during all the reporting period by Holding Company, Dhoot Electricals Systems Private Limited, Dhoot Automotive Systems Private Limited, Dhoot Autocomponents Private Limited (present and future) is secured by way of hypothecation of entire current assets of the respective companies except for Dhoot Automotive Systems Private Limited which is secured by way of hypothecation of stock and receivables. Additional security being equitable mortgage on entire Land & Building, Plant & Machinery and other movable and immovable assets of various plants of the Holding company (present & future) situated at different locations and also of other respective companies as detailed above. The facility of Holding Company, Dhoot Electricals Systems Private Limited, Dhoot Automotive Systems Private Limited and Dhoot Autocomponents Private Limited is also secured by personal guarantee of director, Mr. Rahul R. Dhoot. Facilities of Dhoot Automotive Systems Private Limited and Dhoot Autocomponents Private Limited is secured by Corporate Guarantee of Dhoot Holdings Private Limited and Dhoot Electricals Systems Private Limited All the aforesaid credit facilities are repayable on demand and carry an interest rate ranging from 3 month T-Bill, 1 year MCLR + 1.15% to 1 year MCLR + 1.25%, 3 months repo plus 250 to 275 bps, or as per the terms of the sanction letters/as mutually agreed with the respective banks. Personal guarantees of the Director, Mr. Rahul R. Dhoot was released by the bank during the year ended March 31, 2026.

2) Working Capital Demand loans availed by the Holding Company (All reporting periods) are secured by first pari pasu charge on the current assets of the Company along with other working capital lenders and second pari pasu charge on the movable and immovable Property, plant & equipment of the aforesaid company as detailed in the sanction letters alongwith personal guarantees of the Director, Mr. Rahul R. Dhoot. Interest rates are with reference to MCLR and as mutually agreed from time to time. Personal guarantees of the Director, Mr. Rahul R. Dhoot has been released by the bank during the year ended March 31, 2026.

3) Bill Discounting facilities availed by the Holding Company are secured by the underlying Debtors and personal guarantee of the Director, Mr. Rahul R. Dhoot. Interest rates are as mutually agreed from time to time. Personal guarantees of the Director, Mr. Rahul R. Dhoot has been released by the bank during the year ended March 31, 2026.

4) Unsecured working capital demand loan of Holding Company of INR 495 million as at March 31, 2025 is based on personal guarantee of director, Mr. Rahul R. Dhoot. The loan carried an interest rate as mutually agreed from time to time. Other unsecured working capital cum demand loan of INR 100 million as at March 31, 2025 of Holding Company carried an interest rate of 8.75% p.a

5) Unsecured loan from related parties are repayable on demand and carries an interest rate of 9.30% p.a.

6) Unsecured loan from financial institution is repayable in tranches as mutually agreed at floating interest rate linked to 3 months SBI MCLR.

7) For details in relation of breach of financial covenants refer Note 41.

(Amount in INR millions, unless otherwise stated)

18.6. Changes in liabilities from financing activities

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Borrowings (Including interest accrued but not due)	(8,413.92)	(7,760.56)
Lease Liabilities	(768.99)	(388.82)
Cash and Cash equivalent (Including Other Bank Balance)	10,958.48	527.89
Liabilities from financing activities	**1,775.57**	**(7,621.49)**

Particulars	Cash and cash equivalents	Liabilities from financing activities			Total
		Borrowings		Lease Liabilities	
		Consideration payable towards investment in equity shares	Other Borrowings		
Liabilities from financing activities as at April 1, 2024	**662.71**	**-**	**(3,512.48)**	**(179.69)**	**(3,029.46)**
Adjustment on acquisition of subsidiary (Refer Note 44A(a))	11.79	-	(2,036.49)	(42.80)	(2,067.50)
Cash flows	(166.47)	-	(2,211.29)	129.49	(2,248.28)
Addition to Leases / Other adjustments	-	-	-	(298.77)	(298.77)
Adjustment on sale of Subsidiary (Refer Note 44B)	-	-	29.03	5.28	34.31
Interest Expenses (including borrowing cost capitalised)	-	-	(670.14)	(29.46)	(699.60)
Exchange differences	19.86	-	(21.24)	(2.33)	(3.71)
Interest paid	-	-	662.05	29.46	691.51
Liabilities from financing activities as at March 31, 2025	**527.89**	**-**	**(7,760.56)**	**(388.82)**	**(7,621.49)**
Cash flows	10,393.56	171.95	(561.13)	155.19	10,159.57
Addition to Leases / Other adjustments	-	-	-	(519.39)	(519.39)
Interest Expenses (including borrowing cost capitalised)	-	(171.95)	(654.25)	(43.94)	(870.14)
Exchange differences	37.03	-	(100.93)	(15.97)	(79.87)
Interest paid	-	-	662.95	43.94	706.89
Liabilities from financing activities as at March 31, 2026	**10,958.48**	**-**	**(8,413.92)**	**(768.99)**	**1,775.57**

Note No. : 19 Non Current Provisions - employee benefit obligations

Particulars	Amount	Amount
a. Provision for employee benefits		
- Gratuity (Refer note 35A (ii))	139.27	104.74
Total	**139.27**	**104.74**

(Amount in INR millions, unless otherwise stated)

Note No. : 20 Deferred tax liabilities (net) and Deferred tax asset (net)

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Deferred tax liability		
Property, plant & equipment and intangible assets	315.78	238.28
Right-of-use assets	175.47	93.68
Others	-	0.94
Total deferred tax liability (A)	**491.25**	**332.90**
Deferred tax asset		
Loss allowance on financial assets	18.54	13.13
Expenditure allowed for tax purposes on payment basis	151.46	67.33
Lease Liabilities	186.04	98.95
Minimum alternate tax credits	145.21	137.93
Post employment defined benefit obligations	7.99	6.29
Deductible temporary difference arising from deferred expenses (Refer note 15)	21.67	-
Government Grants	28.74	-
Others*	99.72	82.14
Total deferred tax asset (B)	**659.37**	**405.77**
Net deferred tax (assets) / liability (A-B)	**(168.12)**	**(72.87)**
Deferred tax assets (net)	**(257.39)**	**(206.23)**
Deferred tax liabilities (net)	**89.27**	**133.36**

*includes deferred tax created on unrealised profit elimination of Inventories, profit elimination of property, plant and equipment etc. of INR 89.91 million (March 31, 2025 - INR 78.23 million).

20.1. Movement of deferred tax (assets) / liability

Particulars	Amount	Amount
Opening deferred tax (assets) / liability, net	**(72.87)**	**17.55**
Deferred tax (credit) / charge recorded in statement of profit and loss	(100.97)	(81.76)
Deferred tax (credit) / charge recorded in OCI	2.80	(10.95)
Exchange differences	2.92	2.29
Closing deferred tax (assets) / liability, net	**(168.12)**	**(72.87)**

Note No. 21 : Trade Payables

Particulars	Amount	Amount
a. Total outstanding dues of micro enterprises and small enterprises;	856.17	539.15
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	5,166.26	3,661.09
Total	**6,022.43**	**4,200.24**

Refer note 42 for disclosure with respect to related parties.

Refer note 40 for information about liquidity risk of trade payables.

Refer note 21.1 for ageing of trade payables.

(Amount in INR millions, unless otherwise stated)

21.1 Trade Payables Ageing Schedule is as below :

For the year ended March 31, 2026

Particulars	Outstanding from due date of payment as on March 31, 2026						
	Unbilled	Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
- Micro enterprises & small enterprises (MSE)	39.37	661.51	154.23	0.84	0.04	0.18	856.17
- Others	319.89	3,569.01	1,266.08	5.05	0.69	5.54	5,166.26
- Disputed dues - MSE	-	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-	-
Total	**359.26**	**4,230.52**	**1,420.31**	**5.89**	**0.73**	**5.72**	**6,022.43**

For the year ended March 31, 2025

Particulars	Outstanding from due date of payment as on March 31, 2025						
	Unbilled	Not Due	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
- Micro enterprises & small enterprises (MSE)	6.10	320.18	212.01	0.09	0.20	0.57	539.15
- Others	25.86	2,493.79	1,116.52	17.25	2.81	4.86	3,661.09
- Disputed dues - MSE	-	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-	-
Total	**31.96**	**2,813.97**	**1,328.53**	**17.34**	**3.01**	**5.43**	**4,200.24**

(Amount in INR millions, unless otherwise stated)

Note No. 22 : Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
- Employees Benefit payable	225.87	160.58
- Creditors for Capital Expenditure	271.35	332.28
- Other Payables	3.24	24.44
- Amounts payable to bank under factoring arrangement (Refer Note below)	358.35	-
Total	**858.81**	**517.30**

Note - The balance represents amounts collected from customers on behalf of the bank under factoring arrangement, which remained pending for remittance to the bank as at March 31, 2026.

Note No. : 23 Other current liabilities

Particulars	Amount	Amount
- Statutory Dues	188.81	110.44
- Advance from customers (Contract liabilities)	22.91	34.20
- Liability towards corporate social responsibility	87.97	8.89
Total	**299.69**	**153.53**

Note No. : 24 Short-term provisions - employee benefit obligations

Particulars	Amount	Amount
a. Provision for employee benefits (Refer note 35A)		
- Compensated absences	54.93	53.36
- Gratuity	15.99	11.88
Total	**70.92**	**65.24**

Note No. : 25 Current tax liabilities (net)

Particulars	Amount	Amount
Provision for Income tax (net of advance tax and TDS)	135.44	98.73
Total	**135.44**	**98.73**

Income Tax Movement

Particulars	Amount	Amount
Current tax assets (net) - opening balance	(55.18)	(39.45)
Current tax liabilities (net) - opening balance	98.73	113.26
Provision for current year	1,303.89	1,124.49
Adjustments/(credits) related to previous years	(14.47)	(5.66)
Taxes Paid	(1,288.53)	(1,149.09)
Sub-total	**44.44**	**43.55**
Current tax assets (net) - closing balance	91.00	55.18
Current tax liabilities (net) - closing balance	135.44	98.73

(Amount in INR millions, unless otherwise stated)

Note No. : 26 Revenue from operations

26.1 Details of Revenues

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	Amount
Revenue from contracts with customers		
Sale of Products	45,057.79	34,321.64
Sale of services	16.23	9.66
Other operating revenue		
Sale of Scrap	175.53	117.33
Total	**45,249.55**	**34,448.63**

26.2 Reconciliation of revenue recognised with contract price:

Particulars	Amount	Amount
Contract price	45,114.76	34,331.30
Adjustments:		
Less : Discounts allowed	(40.74)	-
Total	**45,074.02**	**34,331.30**

26.3 Disaggregation of Revenue from contracts with customers

- By geographical location

Particulars	Amount	Amount
Within India	40,789.90	30,934.64
Outside India		
a. United Kingdom	3,193.93	2,701.73
b. Other regions	1,090.19	694.93
Total	**45,074.02**	**34,331.30**

- By timing of transfer of goods or services

Particulars	Amount	Amount
- at point in time	45,057.79	34,321.64
- over the period	16.23	9.66
Total	**45,074.02**	**34,331.30**

26.4 Revenue recognised in the reporting period that was included in the contract liabilities balance at the beginning of the year

Particulars	Amount	Amount
Advance from Customer (Contract liabilities)	34.20	36.75
Total	**34.20**	**36.75**

Note No. : 27 Other income

Particulars	Amount	Amount
Gain on Sale of Investment in Subsidiary (Refer note 44B)	-	213.35
Gain on Retirement from partnership firm (Refer note 27.2)	-	31.12
Interest income from financial assets at amortised cost	20.81	18.42
Unwinding of discount on security deposits	3.05	2.33
Gain of Sale of Property, Plant and Equipment (net)	3.19	-
Net Gain from foreign currency transactions	63.77	1.48
Unwinding of discount on call amount of shares receivable	171.95	-
Government grants (Refer Note 27.1)	116.08	-
Miscellaneous Income	8.60	7.03
Total	**387.45**	**273.73**

(Amount in INR millions, unless otherwise stated)

27.1 Government Grants

Dhoot Automotive Systems Private Limited (DASPL), a subsidiary of the Holding Company, is entitled to Incentive Package Scheme (IPS) from the Government of Maharashtra (“State Government”) under the Package Scheme of Incentives - 2019 of the State Government. The scheme requires DASPL to invest in eligible fixed assets (items of property, plant and equipment) over a certain period. IPS equivalent to 77.77% of the investment in eligible fixed assets, restricted to INR 91.41 million every year, will be paid to DASPL based on the gross Goods and Services Tax collected by DASPL and deposited with the State Government, on sale of the finished goods, over a defined period of time.
Following are the benefits available under the scheme:
a. Electricity Duty exemption for a period of 9 years from the date of effect of Eligibility Certificate (i.e from September 01, 2022 to August 31, 2031)
b. 100% exemption from payment of stamp duty on purchase/lease of land, and
c. IPS equivalent to tax collected on sales made by DASPL and paid to the State Government during the recovery period as specified in the respective Eligibility Certificate. The eligible refund amount is before adjustment of set off or other credits available less amount paid under clause (a) and (b) above.

Since the primary condition of the Government grant is that the DASPL should invest in eligible assets, the IPS has been presented as a capital grant relating to specific items of property plant and equipment in accordance with the Indian Accounting Standard-20 “Accounting for Government Grants and Disclosure of Government Assistance” prescribed by Companies (Indian Accounting Standards) Rules, 2015.

The Group has assessed that it has a contractual right over the cash flows arising from its arrangement with the State Government and therefore considered the IPS receivable as a financial asset.

27.2 Gain on Retirement from partnership firm

During the year ended March 31, 2025, the Group disposed of its 34.00% partnership interest in Radhavallabh Dhoot & Co. for a consideration of INR 94.21 million. The sale was executed on July 31, 2024, pursuant to the execution of the sale deed. The carrying amount of the investment was INR 63.09 million, and the premium on retirement from the partnership amounting to INR 31.12 million has been recognized in Other Income

Note No. : 28 Cost of material consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	Amount
Opening Stock	3,064.12	2,374.67
Add: Purchases	32,062.69	23,256.83
Less: Closing Stock	4,436.99	3,064.12
Cost of material consumed	**30,689.82**	**22,567.38**

Note No. : 29 Changes in inventories of finished goods and work-in-progress

Particulars	Amount	Amount
Inventories at the end of the year		
Closing Stock of Work in Progress	465.88	329.19
Closing Stock of Finished Goods	1,469.64	846.21
	1,935.52	**1,175.40**
Inventories at the beginning of the year		
Opening Stock of Work in Progress	329.19	251.19
Opening Stock of Finished Goods	846.21	690.97
	1,175.40	**942.16**
Net (Increase)/ Decrease	**(760.12)**	**(233.24)**

(Amount in INR millions, unless otherwise stated)

Note No. : 30 Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	Amount
Salaries, Wages & Bonus	2,114.34	1,717.91
Stipend to Apprentices	882.33	700.51
Contribution to Provident & other Funds *	144.46	96.20
Staff Welfare Expenses	525.19	418.87
Employees stock option expense (Refer note 35B)	25.90	-
Gratuity expense (Refer note 35A(ii))	41.80	19.49
Total	**3,734.02**	**2,952.98**

* This includes contribution of INR 53.58 million in the year ended March 31, 2026 (for year ended March 31, 2025 - INR 40.57 million) towards provident fund (Defined contribution plan). The Holding Company and its Indian subsidiaries has a provident fund plan which is a defined contribution plan. Contributions are made to provident fund administered by the Government in India for employees at the rate of 12% of basic salary or INR 1,800 whichever is lower, as per local regulations. The obligation of the Holding Company and its Indian subsidiaries is limited to the amount contributed and it has no further contractual nor any constructive obligation. Also refer note 36.3.

Refer note 33B on for impact on account of new labour code.

Note No. : 31 Finance Cost

Particulars	Amount	Amount
Bill Discounting Charges	133.39	59.89
Factoring Charges	31.09	-
Interest on:		
- Term Loans, Vehicle Loans and Other loans	304.40	373.56
- Working Capital Loans	159.34	195.88
- Other Unsecured Loans	26.03	40.81
- Dues to Micro enterprises & Small Enterprises and Other vendors	48.57	29.96
Interest on lease liabilities (Refer Note 4)	43.94	29.46
Interest expenses on Consideration payable towards investment in equity shares (Refer note 44A(a))	171.95	-
Less: Borrowing cost capitalised *	(6.27)	(54.91)
Total	**912.44**	**674.65**

* Interest on borrowings has been capitalised by Group companies on qualifying assets.

Note No. : 32 Depreciation and Amortisation Expenses

Particulars	Amount	Amount
Depreciation on Property, plant and equipment (Refer note 2)	1,034.74	784.65
Amortisation of intangible assets (Refer note 5A)	12.42	11.57
Depreciation on Right-of-use assets (Refer note 4)	178.28	136.55
Total	**1,225.44**	**932.77**

(Amount in INR millions, unless otherwise stated)

Note No. : 33A Other Expenses

Particulars	Year ended March 31, 2026 Amount	Year ended March 31, 2025 Amount
Subcontracting Charges (Refer note 33B)	1,676.98	1,089.54
Sub-contracting - Stipend to Apprentice	175.57	109.93
Power, Water and Fuel	332.35	248.21
Freight Expenses	461.36	295.59
Consumption of Packing Material	60.29	47.83
Consumption of stores and spares	85.87	70.26
Rent Expenses (Refer Note 4)	27.81	26.94
Internet and telephone charges	12.49	10.69
Travelling Expenses	137.08	118.82
Repairs & Maintenance		
- Building	39.51	30.86
- Vehicle	7.94	8.76
- Plant & Machinery	294.27	172.88
- General	127.12	102.10
Security charges	78.73	63.13
Insurance Expenses	55.80	38.06
Professional Fees	249.50	235.98
Directors Sitting Fees	3.45	-
Director Commission	3.28	-
Printing and Stationery expenses	26.94	22.05
Warranty Expenses	155.80	35.57
Bank Charges	19.46	32.17
Sales Promotion	6.26	5.28
Rates and Taxes	71.93	168.40
Staff Recruitment Expenses	31.43	19.96
Auditor's Remuneration	11.11	10.04
Expenditure towards Corporate Social Responsibility (CSR) activities	70.41	45.55
Donations	10.93	10.99
Loss on Sale of Property, Plant and Equipment (net)	-	1.28
Testing Charges	-	5.29
Miscellaneous Expenses	217.46	165.15
Total	**4,451.13**	**3,191.31**

Note No. : 33B Exceptional Items

Particulars	Amount	Amount
Net loss on fair value changes on financial assets (Investments) measured at FVTPL [Refer note (a) below]	43.27	-
Advisory and consultancy services [Refer note (b) below]	119.59	-
Statutory impact of New Labour Codes [Refer note (c) below]	39.73	-
Total	**202.59**	**-**

(a) The Group, based on its assessment of the investment in Evon SA, has recognized a loss of INR 43.27 million (Year ended March 31, 2025: INR Nil) in the carrying amount of its investment. Evon SA has filed for liquidation, and accordingly, management has determined the recoverable value of the investment to be Nil.

(b) The Group has incurred expenses amounting to INR 119.59 million (March 31, 2025: INR Nil) towards advisory and consulting services, including business strategy/restructuring, financial and operational guidance provided by Bain Capital Advisors (India) Private Limited. Given the non-recurring and strategic nature of these expenses, the amount has been classified as an Exceptional Item in the Statement of Profit and Loss. Also refer to Note 36.2.

(c) Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of profit and Loss.

The Group has assessed and disclosed the incremental impact of the New Labour Codes of INR 14.13 million on Gratuity, INR 0.99 million on Compensated absences and INR 24.61 million on Subcontracting Charges, respectively, primarily arising due to change in definition of wages and the recognition of such past service costs. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified. Considering the regulatory-driven, non-recurring nature of this impact, the Group has presented such past service costs as “Statutory impact of New Labour Codes” under “Exceptional Items” for the year ended March 31, 2026 in the Consolidated Financial Statement.

(Amount in INR millions, unless otherwise stated)

Note No. : 34 Tax Expense

A. Components of Income Tax Expense

i. Tax expense recognised in statement of Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	Amount
Current Tax	1,303.89	1,124.49
Adjustments/(credits) related to previous years - (net)	(14.47)	(5.66)
Deferred tax (credit)/charge	(100.97)	(81.76)
	1,188.45	**1,037.07**

ii. Tax expense recognised in Other Comprehensive Income

Particulars	Amount	Amount
(Gain)/loss on remeasurement of net defined benefit plans	2.80	(10.95)
	2.80	**(10.95)**

B. Reconciliation of Tax Expense

Particulars	Amount	Amount
Enacted income tax rate in India adopted by the Holding Company	25.17%	25.17%
Profit before tax	5,156.87	4,575.94
Income tax as per above rate	1,297.88	1,151.67
Income tax adjustments on:		
Adjustments in respect of income tax of previous years	(14.47)	(5.66)
Impact of difference tax rates applicable to Subsidiaries	(76.94)	(78.45)
Disallowance of expenditure under various sections of Income tax laws	48.61	64.29
Income Exempt under various sections of Income tax laws	(65.28)	(46.94)
Other adjustments	(1.35)	(47.84)
Income tax expense	**1,188.45**	**1,037.07**
Income tax expense reported in the Statement of Profit and Loss	**1,188.45**	**1,037.07**

Certain subsidiaries of the Group have undistributed earnings aggregating to INR 7,633.42 million (March 31, 2025: INR 5,037.43 million). The Group plans to reinvest these undistributed earnings in the foreseeable future and consequently did not recognise a deferred tax liability on the same. These undistributed earnings even if distributed by subsidiaries in the form of dividend will be eligible for tax deduction if it is utilised for further distribution of dividend to shareholders of the Holding Company within timelines specified and as per the provisions of Income Tax Act, 1961. In accordance with Section 80M of the Income-tax Act, 1961, if such earnings are distributed by the subsidiaries to the Holding Company by way of dividend, and the Holding Company further distributes such dividend to its shareholders within the timelines prescribed under the Act, the Holding Company shall be eligible to claim a deduction of the amount of dividend received, to the extent of further distributed dividend, thereby avoiding double taxation.

(Amount in INR millions, unless otherwise stated)

Note No. : 35 A Employee Benefits

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Non-Current		
a. Provision for employee benefits - Gratuity	139.27	104.74
Total	**139.27**	**104.74**
Current		
a. Provision for employee benefits - Compensated absences	54.93	53.36
b. Provision for employee benefits - Gratuity	15.99	11.88
Total	**70.92**	**65.24**

i. Compensated absences

The Compensated absences cover the Group's liability for privilege leave. The entire amount of provision of INR 54.93 million (As at March 31, 2025 - INR 53.36 million) is classified as current since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within 12 months. The expense of INR 3.24 million (For the year ended March 31, 2025 - INR 22.73 million) is included under employee benefit expense in the Statement of profit and loss account. Refer Note 33B for incremental impact on account of New Labour Codes on Compensated absences.

Particulars	Amount	Amount
Leave obligation not expected to be settled within the next 12 months	38.99	38.23

ii. Post employment benefit - Gratuity

The Group companies incorporated in India provides gratuity to employees in India who are in continuous service for a period of 5 years. The amount of gratuity payable on retirement/termination is the employee's last drawn wages per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan for the Holding Company is a funded plan managed by Life Insurance Corporation of India. The Group companies incorporated in India do not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimate of expected gratuity payments.

The new Labour Codes introduced by the Government of India, inter alia, require gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the group has recognised past service cost amounting to INR 14.13 millions during the year ended March 31, 2026 (Refer Note 33B). In accordance with Ind AS 19, the past service cost has been recognised as 'Exceptional Items' in the Statement of profit and loss in the current year in which the plan amendment became effective.

The gratuity obligation has been actuarially valued by an independent actuary using the projected unit credit method, considering the revised definition of wages for gratuity computation.

(Amount in INR millions, unless otherwise stated)

The amount recognised in Group companies balance sheet and the movement in the net defined benefit obligation over the years are as follows:

Change in the present value of the defined benefit obligation are as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	Amount
Defined benefit obligation, at the beginning of the year	167.38	100.61
Current service cost	34.29	15.43
Past service cost	14.13	-
Interest on defined benefit obligation	10.69	6.79
Remeasurements due to -		
- actuarial loss / (gain) arising from change in financial assumptions	(13.51)	44.52
- actuarial loss / (gain) arising from change in demographic assumptions	-	(1.02)
- actuarial loss / (gain) arising on account of experience changes	0.62	4.18
Benefits Paid	(9.29)	(4.10)
Liabilities assumed / (settled)	-	0.97
Defined benefit obligation, at the end of the year	**204.31**	**167.38**

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

Particulars	Amount	Amount
Fair Value of Plan Assets at the beginning of the year	50.76	38.46
Interest on plan assets	3.18	2.73
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	0.17	0.11
Contributions by Employer	-	11.43
Benefits Paid	(5.06)	(1.97)
Fair Value of Plan Assets at the end of the year	**49.05**	**50.76**

The fair value of plan assets represents the amount as confirmed by the fund.

The Holding Company expects to contribute in next year INR 8.50 million (expected contribution as at year ended March 31, 2025 - INR 8.50 million) and actual contribution for year ended March 31, 2026 is NIL (for the year ended March 31, 2025 - INR 11.43 million) to its gratuity plan.

Amount recognised in the balance sheet of Group companies incorporated in India:

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Present Value of Obligation as at the end of the year	204.31	167.38
Less: Fair Value of Plan Assets at the end of the year	49.05	50.76
Net Liability	**155.26**	**116.62**

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	Amount	Amount
Present value of funded obligations (A)	54.16	54.55
Fair Value of plan assets (B)	49.05	50.76
Deficit of funded plan (C = A - B)	**5.11**	**3.79**
Unfunded Plans (D)	150.15	112.83
Total net obligations (C+D)	**155.26**	**116.62**

The Group Companies Incorporated in India has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one-off contributions.

(Amount in INR millions, unless otherwise stated)

a. Amount Recorded In Statement of Profit & Loss and Other Comprehensive Income of Group companies incorporated in India :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	Amount
Current Service Cost	34.29	15.43
Past Service Cost	14.13	-
Interest on net defined benefit liability / (asset)	7.51	4.06
Expense charged to profit and loss account	**55.93**	**19.49**
Remeasurements during the year due to -		
Changes in financial assumptions, experience adjustments and demographic assumptions	(12.89)	47.68
Return on plan assets, excluding amount recognized in Interest Income- (Gain) / Loss	(0.17)	(0.11)
Amount recognized in OCI	**(13.06)**	**47.57**

The movement of net liability / asset :

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Net Defined benefit liability / (asset) at the beginning of the year	116.62	62.15
Expense charged to profit & loss account	55.93	19.49
Amount recognized outside profit & loss account	(13.06)	47.57
Employer contributions	(4.23)	(13.56)
Impact of liability assumed or (settled)	-	0.97
Net Defined benefit obligation / (asset) at the end of the year	**155.26**	**116.62**

Principal Actuarial Assumptions

Particulars	%	%
Discount Rate	7.20% to 7.30%	6.60% to 6.85%
Expected rate of return on plan assets	6.60%	7.00%
Employee turnover	7.00% to 15.00%	7.00% to 15.00%
Expected rate of salary increase	7.00% to 12.00%	7.00% to 16.00%

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Sensitivity Analysis:

Particulars	As at March 31, 2026	
	Discount Rate	Salary Escalation Rate
Defined benefit obligation on increase in 50 bps	198.29	208.71
Impact of increase in 50 bps on Defined Benefit Obligations	-2.95%	2.15%
Defined benefit obligation on decrease in 50 bps	210.68	200.03
Impact of decrease in 50 bps on Defined Benefit Obligations	3.12%	-2.10%

Particulars	As at March 31, 2025	
	Discount Rate	Salary Escalation Rate
Defined benefit obligation on increase in 50 bps	162.02	171.82
Impact of increase in 50 bps on Defined Benefit Obligations	-3.21%	2.65%
Defined benefit obligation on decrease in 50 bps	173.08	163.04
Impact of decrease in 50 bps on Defined Benefit Obligations	3.40%	-2.60%

(Amount in INR millions, unless otherwise stated)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Risk exposure:

Through its defined benefit plans, the Group Companies Incorporated in India is exposed to number of risks, the most significant of which are detailed below:

Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to bond yields, if plan assets underperform this yield, this will create a deficit. Plan assets are maintained with fund manager, LIC of India.

Change in bond yields:

A decrease in bond yields will increase plan liabilities.

Future salary escalation and inflation risk:

Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increase provided at management's discretion may lead to uncertainties in estimating this risk.

Demographic Risk:

The Group companies incorporated in India have applied certain mortality and attrition assumptions in valuing the liability. Actual experience may vary from these assumptions, which could result in adjustments to the liability.

Life expectancy:

Increase in life expectancy of employee will result in an increase in the plan liabilities. This is particularly significant where inflationary increase result in higher sensitivity to changes in life expectancy.

Expected future benefit payments:

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Projected Benefits Payable in Future Years From the Date of Reporting		
Less than 1 year	29.63	25.60
Between 1 to 2 years	22.94	19.19
Between 3 to 5 years	88.85	54.26
over 5 years	208.62	186.69

The weighted average duration to the payment of these cash flows is 8.45 years to 9.95 years (for the year ended March 31, 2025 - 5.80 years to 9.41 years).

Note No. : 35B Employee stock option plan

In accordance with Ind AS 102 - Share based payments, the necessary disclosures have been made for the year ended March 31, 2026.

The brief description of the ESOP plans and terms and conditions are as follows:-

The Board of Directors of the Holding Company followed by the approval of shareholders at its meeting held on April 2, 2025 has approved ‘‘DTPL - Employee Stock Option Plan 2025’ (“ESOP 2025”) for the benefit of such eligible employees with each such Option conferring a right upon the Employees to apply for one Share in the Holding Company in accordance with the terms and conditions as may be decided under the Plan.

Time based vesting - The options granted under the Scheme shall vest not less than one year and not more than five years from the date of grant of such options.

Event based grant - As per the scheme the number of options that will vest is conditional on certain valuation based milestones pertaining to the Holding Company

i. The Holding Company has provided following share-based payment schemes to its employees:

Particulars	ESOP Plan 2025
Date of board approval	April 02, 2025
Date of shareholder’s approval	April 02, 2025
Number of options granted	727,250
Method of settlement	Equity settled
Fair value of shares on date of grant	INR 468.96

(Amount in INR millions, unless otherwise stated)

ii. The details of activities under the scheme have been summarized below:

Particulars	Year ended March 31, 2026	
	Time based vesting	Event based grant
Outstanding at the beginning of the year	-	-
Granted during the year	315,833	411,417
Forfeited during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	315,833	411,417
Exercisable at the end of the year	-	-

iii. The details of stock options exercised during the year:

Particulars	Year ended March 31, 2026
Number of options exercised during the year	-

iv. The details of exercise price for stock options outstanding at the end of the year are:

Date of Grant	April 30, 2025	
Particulars	Year ended March 31, 2026	
	Time based vesting	Event based grant
Number of options outstanding	57,500	95,750
Exercise price (INR) per option	INR 468.00	INR 468.00
Weighted average fair value (INR) per option as on grant date	INR 226.30	INR 223.55

Date of Grant	October 1, 2025	
Particulars	Year ended March 31, 2026	
	Time based vesting	Event based grant
Number of options outstanding	258,333	315,667
Exercise price (INR) per option	INR 468.00	INR 468.00
Weighted average fair value (INR) per option as on grant date	INR 215.75	INR 115.73

v. Stock options granted:

The Black and Scholes valuation model has been used for computing the weighted average fair value of time based options and Monte Carlo Simulation Model is used for computing the weighted average fair value of event based options. Following are the details of inputs considered:

Date of Grant	April 30, 2025	
Particulars	Year ended March 31, 2026	
	Time based vesting	Event based grant
Weighted average share price (INR)	INR 468.96	INR 468.96
Exercise Price (INR)	INR 468.00	INR 468.00
Expected volatility (%)	45.20%	35.10% - 40.60%
Weighted average expected life of the options granted (in years)	5.5 years	6 years
Average risk-free interest rate (%)	6.20%	6.07% - 6.27%
Dividend yield	0.56%	0.56%

(Amount in INR millions, unless otherwise stated)

Date of Grant	October 1, 2025	
Particulars	Year ended March 31, 2026	
	Time based vesting	Event based grant
Weighted average share price (INR)	INR 468.96	INR 468.96
Exercise Price (INR)	INR 468.00	INR 468.00
Expected volatility (%)	40.90%	30.00% - 38.30%
Weighted average expected life of the options granted (in years)	5.5 years	3-5 years
Average risk-free interest rate (%)	6.50%	5.96%-6.33%
Dividend yield	0.56%	0.56%

The expected life of the share options is based on the current expectations and is not necessarily indicative of exercise pattern that may occur. The expected volatility reflects the assumptions that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

vi. Effect of the employee share-based payment plans on the Statement of Profit and Loss and on its financial position

Compensation expense arising from equity-settled employee share based payment plans for the year ended March 31, 2026 amounted to INR 25.90 million.

Note No. : 36 Contingent Liabilities

The details of the dispute are as under:-

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
i. Value Added Tax Act / Sales Tax matters under dispute	4.35	4.35
ii. Income tax matters under dispute	87.81	61.70
iii. Goods & Services Tax Act	27.94	10.55
iv. Claims in respect of various cases such as Motor Accident Claims Tribunal	-	0.80
v. Advisory and consultancy services fees (Refer Note - 36.2)	480.41	-

36.1 Contingent liabilities disclosed in (i) to (iii) comprise of demand from various Indian tax authorities for payment of additional tax in relation to various tax matters. The Group is contesting the demands and the management, including its tax advisors, believe its position will likely be upheld in appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management based on its assessment, believe that the outcome of these contingencies will be favourable, but not probable, and accordingly no provision for liability has been recognized in the Consolidated Financial Statements.

36.2. The Holding Company has entered into a Management fee agreement dated April 2, 2025, under which it is obligated to pay annual fees of INR 120 million per annum for a period of 5 years, starting from the quarter ended June 30, 2025. As per the terms of the agreement, if an Initial Public Offering (IPO) or a Qualified Sale event as defined in the agreement, takes place within 5 years, the Holding Company shall pay a lump sum amount of INR 600 million, reduced by the aggregate amount of fees previously paid under the agreement. This payment obligation is contingent upon the occurrence of the IPO or Qualified Sale event and is therefore disclosed as a contingent liability. Also refer to Note 33B.

36.3. The Hon’ble Supreme Court of India had issued a judgement in case of “Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal” and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 was issued by the Employees’ Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of “basic wages” of the relevant employees for the purposes of determining contribution to provident fund under the Employees’ Provident Fund & Miscellaneous Provisions Act, 1952. In the assessment of the management, the aforesaid mater is not likely to have a significant impact.

(Amount in INR millions, unless otherwise stated)

Note No. : 37 Segment Information

The Group has identified only one reportable operating segment as it deals mainly in "Automotive wiring harness & ancillary components business". The Board of Directors of Holding Company has been identified as the CODM of the Group.

Entity-wide disclosures:

The following information disclosed is based on Revenue from external customers

(i) attributed to the entity's country of domicile and

(ii) attributed to all foreign countries in total from which the entity derives revenue

Geographical Information

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1. Revenue from external customer		
- Within India	40,965.43	31,051.97
- Outside India		
a. United Kingdom	3,193.93	2,701.73
b. Other regions	1,090.19	694.93
Total revenue as per Consolidated Statement of Profit and Loss	**45,249.55**	**34,448.63**
	As at March 31, 2026	**As at March 31, 2025**
2. Non-current operating assets		
- Within India	12,879.08	10,190.05
- Outside India		
a. United Kingdom	1,556.93	1,417.34
b. Other regions	47.83	19.17
Total non-current operating assets	**14,483.84**	**11,626.56**

Non-current assets for this purpose consist of non-current assets other than financial instruments and deferred tax assets.

Transactions with customers exceeding 10% of the total revenue from operations individually have been disclosed as below:

Revenue from 3 major customers in India amounted to INR 27,804.22 million i.e 61.45% of total revenue from operations (for the year ended March 31, 2025 : 2 major customers in India - INR 18,122.05 million i.e 52.61% of total revenue from operations).

Note No. : 38 Earnings Per Share (Basic and Diluted)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	**Amount**
Profit attributable to the Owners of the Parent	3,966.54	3,539.03
Weighted average number of equity shares in calculating Basic and Diluted EPS	162,566,000	145,572,732
Face value per share (INR)	2.00	2.00
Basic and Diluted Earnings per Share (INR)	24.40	24.31

(Amount in INR millions, unless otherwise stated)

Note No. : 39 Fair Value Measurement

The carrying amount and fair values of financial instruments:

All the financial assets (except Investments and Grants receivable) and financial liabilities are measured at amortised cost. Investments and Grants receivable are measured at fair value through profit or loss (FVPL)

Fair value estimation
This section explains the judgements and estimates made in determining the fair values of the financial instruments that are
(a) recognised and measured at fair value and
(b) measured at amortized cost and for which fair values are disclosed in the financial statements.
To provide an indication about the reliability of inputs used in determining fair value, the Group has classified its financial instruments into three levels prescribed under the Ind AS 113. An explanation of each level follows underneath the table.

Particulars	As at March 31, 2026			As at March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets measured at fair value						
- Investments	0.09	-	-	0.10	-	40.14
- Grants receivable	-	-	116.90	-	-	10.20
	0.09	-	116.90	0.10	-	50.34

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

Level 2: Category includes financial assets and liabilities measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

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

Fair value of financial assets and liabilities measured at amortized cost
The Management assessed that cash and bank balances, trade receivables, security deposits, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The carrying amounts of both current and non-current borrowings are approximately equal to their fair values. Non-current borrowings generally bear floating interest rates, except for certain fixed-rate borrowings. Similarly, certain current borrowings are at fixed rates. The fair values do not differ significantly from their carrying amounts. These financial instruments are level 3.

Valuation technique applied to security deposits
The value of security deposit is determined using the present value of future cash flows based on the average interbank exchange rates at the balance sheet date adjusted with country risk premium.

Note No. : 40 Financial Risk Management

The Group‘s activities expose it to the market risk, liquidity risk and the credit risk. The Group’s risk management is carried out by the board of directors for cash and cash equivalent, foreign currency risk exposure and liquidity risk under various approved policies. The risk management for trade receivables is carried out by controlling department of the Group.

A. Market Risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, consideration payable towards investment in equity shares, call amount on shares receivable, foreign currency receivables, foreign currency payables, deposits and investments.

(Amount in INR millions, unless otherwise stated)

a) Foreign currency risk

The Group operates internationally and the business is transacted in several currencies. Consequently, the Group is exposed to foreign exchange risk that arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee . Consequently, the results of the Group's operations are affected positively/adversely as the rupee appreciates /depreciates against these currencies.

i) The Group's exposure to foreign currency risk is as follows

(Amount in INR millions, unless otherwise stated)

Particulars	Foreign Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in INR	Amount in foreign	Amount in INR	Amount in foreign
a. Short term foreign currency loan	USD	63.40	0.66	46.54	0.53
b. Trade Receivables	USD	6.11	0.07	2.53	0.03
	EUR	1.37	0.01	2.41	0.03
	GBP	2.35	0.02	2.10	0.02
	AUD	0.40	0.01	-	-
c. Trade Payables	USD	493.44	5.15	226.99	2.60
	EUR	123.18	1.12	187.14	1.98
	GBP	5.65	0.04	1.90	0.02
	CHF	34.97	0.29	117.71	1.18
	JPY	104.10	169.94	66.87	113.56
	KRW	2.79	43.39	-	-

ii) Sensitivity analysis

A change of % in Foreign currency would have following Impact on profit before tax:

Foreign Currency	Fluctuation in Foreign Currency	Year ended March 31, 2026	
		Appreciation in Foreign currency	Depreciation in Foreign currency
USD	11.00%	(60.58)	60.58
GBP	14.00%	(0.46)	0.46
EURO	18.00%	(21.93)	21.93
CHF	21.00%	(7.34)	7.34
JPY	4.00%	(4.16)	4.16
KRW	7.00%	(0.20)	0.20
AUD	20.00%	0.08	(0.08)

Note - Positive amount reflects increase in profits and negative amount reflect decrease in profit.

A change of % in Foreign currency would have following Impact on profit before tax:

Foreign Currency	Fluctuation in Foreign Currency	Year ended March 31, 2025	
		Appreciation in Foreign currency	Depreciation in Foreign currency
USD	2.50%	(6.78)	6.78
GBP	5.00%	0.01	(0.01)
EURO	3.00%	(5.54)	5.54
CHF	5.00%	(5.89)	5.89
JPY	5.00%	(3.34)	3.34

Note - Positive amount reflects increase in profits and negative amount reflect decrease in profit.

(Amount in INR millions, unless otherwise stated)

b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Group is mainly exposed to this risk due to borrowings having floating rate of interest.

i) Exposure to interest rate risk - Floating rate instruments:

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate instruments	4,392.12	4,964.89

ii) Interest rate sensitivity

The sensitivity analysis below have been determined based on exposure to interest rate. For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Impact on profit before tax			
	As at March 31, 2026		As at March 31, 2025	
Floating rate instruments :	%	Amount	%	Amount
Decrease in basis points by	1.00	43.92	1.00	49.65
Increase in basis points by	1.00	(43.92)	1.00	(49.65)

Note - Positive amount reflects increase in profits and negative amount reflect decrease in profit.

c) Price risk

The Group does not have material investments in equity securities other than investments in associates and joint ventures. Hence equity price risk is considered to be low. Further, the Group's operating activities require the ongoing purchase of various commodities for manufacture of automotive parts. However, the movement in commodity prices are substantially adjusted through price differences as per customer contracts and hence commodity price risk for the Group is also considered to be low.

B. Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to other party by failing to discharge an obligation. Credit risk arises principally from the Group's trade receivables, security deposits, Grant receivable, other financial assets and balances with banks. In case of credit or default risk associated with trade receivables, the Group follows a defined credit policy under which each new customer is analyzed individually for creditworthiness before payment and delivery terms and conditions are offered. Credit ratings are reviewed regularly, and limits are set and monitored on an ongoing basis. The Group follows provision matrix to measure the lifetime expected credit losses as per the practical expedient prescribed under Ind AS 109. The trade receivables are mainly related to contracts for sale of goods. An impairment analysis is performed at each reporting date, receivable balance are grouped into homogenous groups and assessed for impairment collectively using a provision matrix. The assessment is based on historical information of defaults. The loss rate so derived which are insignificant have been disclosed as nil. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group expects insignificant impact on trade receivables which are not due.

The Group keeps funds with only limited and reputed banks with very high credit worthiness. As for security deposits, management has assessed and created minimal provision where required. There was no loss identified by management for Cash & Cash equivalent and other financial assets.

As at March 31, 2026	Not due	Upto 6 months past due	6 months - 1 year past due	> 1 year past due	Total
Gross carrying amount – trade receivables					
Considered good	6,250.76	1,616.86	65.77	24.78	7,958.17
Credit Impaired	-	-	2.41	58.44	60.85
Expected loss rate	0.00%	0.68%	1.55%	38.10%	
Expected credit losses– trade receivables	-	(11.04)	(3.43)	(67.88)	(82.35)
Carrying amount of trade receivables (net of impairment)	**6,250.76**	**1,605.82**	**64.75**	**15.34**	**7,936.67**

(Amount in INR millions, unless otherwise stated)

As at March 31, 2025	Not due	Upto 6 months past due	6 months - 1 year past due	> 1 year past due	Total
Gross carrying amount – trade receivables					
Considered good	4,845.32	1,132.17	14.36	11.53	6,003.38
Credit Impaired	-	2.34	-	58.68	61.02
Expected loss rate	0.00%	0.00%	0.00%	0.00%	
Expected credit losses– trade receivables	-	(2.34)	-	(58.68)	(61.02)
Carrying amount of trade receivables (net of impairment)	**4,845.32**	**1,132.17**	**14.36**	**11.53**	**6,003.38**

C. Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short term operational needs as well as for long term investment programs. The Group monitors its liquidity position and deploys a robust cash management system along with regular cash forecast review. It aims to minimize these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities which will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period to settle trade payables is about 30-90 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Financial liabilities	As at March 31, 2026			
	On Demand	Within 1 year	1-3 year	More than 3 year
Borrowings	5,080.90	1,082.28	1,878.07	821.16
Lease liabilities	-	241.09	379.54	368.83
Trade payables	-	6,022.43	-	-
Other financial liabilities	-	858.81	-	-

Financial liabilities	As at March 31, 2025			
	On Demand	Within 1 year	1-3 year	More than 3 year
Borrowings	3,660.09	1,710.68	2,789.76	264.33
Lease liabilities	-	149.01	218.45	107.12
Trade payables	-	4,200.24	-	-
Other financial liabilities	-	517.30	-	-

Refer Note 4.5 for contractual maturity pattern of lease liabilities.

The Group had access to undrawn borrowings facility as at March 31, 2026 is INR 4,116.81 million (As at March 31, 2025 - INR 1,890.56 million).

(Amount in INR millions, unless otherwise stated)

Note No. : 41 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the shareholders of the group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating, healthy capital ratios in order to support its business and maximise shareholder value and optimal capital structure to reduce cost of capital.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum. The Group includes within net debt interest bearing loans and borrowings less cash and cash equivalents and other balance with banks.

Particulars	As at	
	March 31, 2026	March 31, 2025
Equity share capital	376.91	175.86
Other equity	23,966.51	9,759.82
Total Equity (A)	**24,343.42**	**9,935.68**
Borrowings	8,413.92	7,760.56
Lease liabilities	768.99	388.82
Gross Debt (B)	**9,182.91**	**8,149.38**
Total Capital (A + B)	**33,526.33**	**18,085.06**
Gross Debt as above	9,182.91	8,149.38
Less: Cash and cash equivalents	10,842.82	464.47
Less: Other balances with banks	93.76	63.42
Net Debt (C)	**-1,753.67**	**7,621.49**
Net Debt to Equity	**-0.07**	**0.77**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

The Group's borrowings are subject to certain covenants, which primarily include maintenance of specific financial ratios such as Debt Service Coverage Ratio (DSCR), Debt to EBITDA ratio, Current ratio, etc. These covenants are monitored periodically in accordance with the terms of the respective borrowing arrangements.

As at March 31, 2025, the Holding Company was not in compliance with the current ratio covenant in respect of the working capital loan. The required current ratio covenant threshold with respect to working capital loan as at March 31, 2025 was above 1.10. However, the actual current ratio was 0.97 as at March 31, 2025. The lender has the right to accelerate repayment. Consequently, loans amounting to INR 164.00 million as at March 31, 2025 is classified as current borrowings. Management does not expect any material impact on the cash flows of the Holding Company as a result of this non-compliance.

Dividend Distribution made and proposed

As a part of Group's capital management policy, dividend distribution is also considered as key element and management ensures that dividend distribution is in accordance with defined policy. Below mentioned are details of dividend distributed and proposed during the year.

Particulars	As at	
	As at March 31, 2026	As at March 31, 2025
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2025 is Nil (for the year ended March 31, 2024: INR 5 per share)	-	8.79
Proposed dividends on Equity shares:		
Interim / Final dividend for the year ended on March 31, 2026: NIL (for the year ended March 31, 2025 : Nil)	-	-

Note No. : 42 Related Party Transaction

42.1 Name of related party and nature of its relationship:

(A) Related parties where control exists

(i) Ultimate Controlling Party :

BC Asia Investments XV Limited (w.e.f April 2, 2025)
Mr. Rahul R. Dhoot (up to April 1, 2025)

(ii) Key management personnel (KMP):

Mr. Rahul R. Dhoot (Managing Director)
Mr. Dhiren Vinodrai Sheth (Executive Director, w.e.f April 2, 2025)
Mr. Saahil Haresh Bhatia (Non-Executive Director, w.e.f April 2, 2025)
Mr. Rishi Mandawat (Non-Executive Director, w.e.f April 2, 2025)
Mrs. Anupama Rahul Dhoot (Director, until April 2, 2025)
Mr. Ajay Seth (Independent Director, w.e.f July 16, 2025)
Mr. Tarun Sharma (Independent Director, w.e.f September 24, 2025)
Mr. Burjor Dadachanji (Non-Executive Director, w.e.f November 24, 2025)
Ms. Matangi Gowrishankar (Independent Director, w.e.f December 23, 2025)
Mrs. Kiranbai Radhavallabh Dhoot (Director, until April 1, 2023)
Mr. Nitinkumar Dagdulal Kalani (Chief Financial Officer, w.e.f November 24, 2025)
Mr. Amey Jogas (Company Secretary, w.e.f December 10, 2025)
Mrs. Preeti Surle (Company Secretary, until December 9, 2025)

(iii) Relatives of key management personnel (KMP):

Mrs. Kiranbai Radhavallabh Dhoot
Mr. Radhavallabh Dhoot
Mrs. Anupama Rahul Dhoot
Ms. Vedika Rahul Dhoot
Ms. Vanshika Rahul Dhoot
Mr. Rudransh Rahul Dhoot
Mr. Vikram Vinodrai Sheth

(iv) Associate

M/s Radhavallabh Dhoot & Co. (until July 31, 2024)

(v) Entities where key management personnel or relatives of key management personnel have significant influence (EKMP) with whom transactions have taken place during the year:

Baghunt Private Limited
Om Sai Ram Charitable Trust
Dhoot Motors Private Limited
Dhootmotors Autotech Private Limited
DHT Rubber Factory Private Limited
Radhavallabh Dhoot & Co (w.e.f August 01, 2024)
Neuroatlas Private Limited (formerly known as Dhoot Connection Systems Private Limited)
Yuvan Electrical Systems Private Limited (w.e.f April 2, 2025)
Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited) (w.e.f July 24, 2024)
Deetee Infra Private Limited (w.e.f July 24, 2024)
Iotlynx Technologies Private Limited (w.e.f March 27, 2024)
Coral Green Ventures (Partnership Firm)
Blue Copper Ventures (Partnership Firm)
Pearl White Ventures (Partnership Firm)
Red Brass Ventures (Partnership Firm)
Tack Electric India Private Limited (w.e.f April 2, 2025)
Ekaksh Transmission Private Limited (w.e.f April 2, 2025)

42.2 Transactions during the year with related parties

(Amount in INR millions, unless otherwise stated)

Name of Related Party	Nature of Transaction **	Year ended March 31, 2026 Amount	Year ended March 31, 2025 Amount
Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited)	Rent Paid	19.60	15.72
	Dividend Paid	-	0.19
	Purchase of Property, Plant and Equipment	217.20	-
	Recovery of expenses	16.46	-
BC Asia Investments XV Limited	Issue of Equity shares by Holding Company	10,225.61	-
	Recovery of expenses	69.62	-
Deetee Infra Private Limited	Interest Paid	0.86	0.87
	Rent Paid	10.70	9.24
Dhoot Motors Private Limited	Purchase of Vehicle	3.09	2.55
	Sale of Property, Plant and Equipment	1.22	5.17
	Purchase of Services (Repairs)	0.21	0.15
Om Sai Ram Charitable Trust	Contribution made towards CSR	-	31.33
Yuvan Electrical Systems Private Limited	Sale of Goods	141.14	-
	Purchase of Materials	321.54	-
Tack Electric India Private Limited	Sale of Goods	179.78	-
	Purchase of Materials	335.62	-
Ekaksh Transmission Private Limited	Purchase of Materials	26.19	-
Iotlynx Technologies Private Limited	Purchase of Property, Plant and Equipment	8.00	
Dhootmotors Autotech Private Limited	Purchase of Property, Plant and Equipment	37.53	7.63
	Purchase of Services	2.09	0.11
DHT Rubber Factory Private Limited	Sale of Goods	85.34	-
	Purchase of Materials	99.25	-
	Sale of Property, Plant and Equipment	0.51	-
Mr. Rahul R. Dhoot ^	Salary and Incentive*	79.83	112.00
	Purchase of Equity shares held in Dhoot Holdings Private Limited @	7,675.10	1,138.86
	Advance Repaid to Foreign subsidiary	50.27	42.81
	Advance Given by Foreign subsidiary	37.13	60.14
	Dividend Paid	-	7.08
	Sale of Investment in Mangalam Capital Private Limited	-	325.60
	Sale of Investment in Radhavallabh Dhoot & Co	-	94.21
	Sale of Property, Plant and Equipment	18.20	-
	Unsecured loan received	500.00	210.00
	Unsecured loan repaid	555.27	155.00
	Interest paid on unsecured loan	20.66	13.34

(Amount in INR millions, unless otherwise stated)

Name of Related Party	Nature of Transaction **	Year ended March 31, 2026	Year ended March 31, 2025
		Amount	Amount
Mrs. Anupama Rahul Dhoot	Purchase of Equity shares held in Dhoot Holdings Private Limited @	1,871.97	-
	Dividend Paid	-	0.43
	Salary*	-	17.10
Ms. Vedika Rahul Dhoot	Salary and Incentive*	6.44	3.60
	Dividend paid	-	0.31
Ms. Vanshika Rahul Dhoot	Salary and Incentive*	1.18	-
	Dividend paid	-	0.31
Mr. Dhiren Vinodrai Sheth	Salary*	8.81	-
Coral Green Ventures	Sale of Vehicle	6.39	-
Pearl White Ventures	Sale of Vehicle	23.89	-
Red Brass Ventures	Sale of Vehicle	27.18	-
Blue Copper Ventures	Sale of Vehicle	36.29	-
Mr. Nitinkumar Dagdulal Kalani	Salary and Incentive*	4.50	-
Mr. Amey Jogas	Salary and Incentive*	1.30	-
Mrs. Preeti Surle	Salary*	0.44	0.47
Mr. Ajay Seth	Director's Sitting Fees	1.40	-
	Commission	1.56	
Mr. Tarun Sharma	Director's Sitting Fees	1.30	-
	Commission	1.13	
Ms. Matangi Gowrishankar	Director's Sitting Fees	0.75	-
	Commission	0.59	
Mr. Rudransh Rahul Dhoot	Dividend Paid	-	0.47

* Salary paid to Key Managerial Personnel excludes post employment benefits and employee stock option.

^ The Group has outstanding guarantee provided by Mr. Rahul R. Dhoot in his personal capacity for Loans amounting to INR 100.02 million as at March 31, 2026 (INR 6,644.28 million as at March 31, 2025) obtained by the Group from Banks and Financial Institutions (Refer note 18).

Amount is below the rounding off norms

Note : During the year ended March 31, 2026, the Group has incurred expenses amounting to INR 119.59 million towards advisory and consulting services provided by Bain Capital Advisors (India) Private Limited. The Group has assessed and concluded that Bain Capital Advisors (India) Private Limited is not a related party of the Group as per 'Ind AS 24 - Related Party Disclosures' (Refer Note 33B).

42.3 Details of Outstanding Balances with Related Parties

(Amount in INR millions, unless otherwise stated)

Name of Related Party	Nature of Outstanding Balance	As at March 31, 2026 Amount	As at March 31, 2025 Amount
Neuroatlas Private Limited (formerly known as Dhoot Connection Systems Private Limited)	Other Receivable	-	0.15
Dhoot Motors Autotech Private Limited	Trade Payables	0.66	-
Dhoot Motors Private Limited	Advance from Customer	1.02	
	Advances to Suppliers	0.02	-
Deetee Infra Private Limited	Trade Payables	-	1.53
	Loan Oustanding	9.30	9.30
	Other Payable	0.07	-
Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited)	Trade Payables	3.30	0.97
	Security Deposit Receivable	6.60	-
	Other Receivable	16.46	0.25
BC Asia Investments XV Limited	Other Receivable	69.62	-
Om Sai Ram Charitable Trust	Other Receivable	-	0.44
DHT Rubber Factory Private Limited	Trade Payables	12.89	-
	Trade Receivables	26.89	
Yuvan Electrical Systems Private Limited	Trade Receivables	15.08	-
	Trade Payables	31.99	-
Tack Electric India Private Limited	Trade Receivables	18.18	-
	Trade Payables	31.10	-
Ekaksh Transmission Private Limited	Trade Payables	4.27	-
Mrs. Anupama Rahul Dhoot	Salary payable *	-	0.43
Mr. Rahul R. Dhoot	Other Payable	0.53	-
	Other Receivable (Advance from foreign subsidiary company)	24.71	33.68
	Unsecured loan payable	-	55.00
	Interest Payable	2.23	-
	Salary payable *	-	3.15
Ms. Vedika Rahul Dhoot	Salary payable *	-	0.30
Mr. Ajay Seth	Commission Payable	1.40	-
Mr. Tarun Sharma	Commission Payable	1.02	-
Ms. Matangi Gowrishankar	Commission Payable	0.53	-

* Salary payable excludes post employment benefits.
** Transactions are excluding taxes and outstanding balances are including taxes, wherever applicable.
@ Represents undiscounted amount.

Note No. : 43 Other Information

43.1 Estimated amount of contracts remaining to be executed on capital account Is INR 1,400.19 million (As at March 31, 2025 - INR 545.83 million) (net of advances).

43.2 The Group companies incorporated in India has a system of maintenance of information and documents as required by the transfer pricing regulation under the Income-Tax Act, 1961. The management is of the opinion that its related party transactions are at arms length so that the aforesaid legislation will not have any impact on the standalone financial statements particularly on the amount of tax expense and that of provision for taxation.

Note No. : 43A Conversion of the Holding Company from Private Limited to Public Limited

The Holding Company was incorporated as “Dhoot Transmission Private Limited” on April 28, 1998, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 28, 1998, issued by the RoC. Subsequently, upon the conversion of the Holding Company into a public limited company, pursuant to a resolution passed by the Shareholders on November 21, 2025, the name of the Holding Company was changed to “Dhoot Transmission Limited” and a fresh certificate of incorporation dated December 04, 2025, was issued by the RoC.

Note No. : 43B Proposed Merger of FourFront Limited, acquisition of M/s. Multilink and proposed transaction with Ride Vision Limited

i) Dhoot Electrical Solutions Private Limited (formerly “Dhoot Wirings Systems Private Limited”) (“DWSPL”), a subsidiary of Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited), has entered into a Merger Framework Agreement (“MFA”) dated February 18, 2026 with FourFront Limited (“FFL”) and its promoters for the proposed amalgamation of FFL into DWSPL pursuant to Section 233 of the Companies Act, 2013, subject to receipt of statutory approvals and satisfaction of customary conditions. The agreed consideration is INR 4,000 million, subject to certain adjustments pertaining to net debt and working capital as mentioned in the MFA. The control of FFL will be transferred to the Group on the date of payment of agreed value of consideration. The Group has not transferred the consideration till March 31, 2026. The conditions precedent stipulated under the agreement remains unsatisfied, and no extension of the stipulated timelines had been mutually agreed upon by the parties.

ii) Subsequent to March 31, 2026, Dhoot Automotive Systems Private Limited (“DASPL”), a subsidiary of Dhoot Transmission Limited (formerly Dhoot Transmission Private Limited), entered into a Business Transfer Agreement dated April 06, 2026 and Letter Agreement dated June 06, 2026 with M/s. Multilink for the acquisition of its undertaking. Multilink is engaged in the manufacture of auto-electrical and electronic components for the two- and three-wheeler automotive industry. The consideration for the transaction is INR 4,350.00 million.

Considering para 45 of Ind AS 103, management will complete the measurement of acquisition before 1 year from the date of acquisition and accordingly the estimate of the financial effect cannot be made.

iii) Subsequent to March 31, 2026, Dhoot Automotive Systems Private Limited (“DASPL”), a subsidiary of Dhoot Transmission Limited (formerly Dhoot Transmission Private Limited) entered into a Master Framework Agreement dated May 13, 2026 with Ride Vision Limited ("RVL") to establish a joint venture in India for the supply, localisation, integration and marketing of advanced driver/rider assistance systems, by way of incorporating a private limited company (the "JV"), in which the Group and RVL shall hold 67% and 33% respectively of the equity share capital. The consideration for the transaction is USD 3.00 million.

iv) These transactions are non-adjusting subsequent event under Ind AS 10; accordingly, no adjustments have been made to the Consolidated Financial Statement as of the reporting date.

Note No. : 44A Business combinations

a) Transactions during the year ended March 31, 2026

i) Pursuant to the Share Subscription and Purchase Agreement ("BC Asia SSPA") dated January 15, 2025, entered into among the Holding Company, Mr. Rahul R. Dhoot, and BC Asia Investments XV Limited ("BC Asia XV"):
(I) BC Asia XV acquired 49% of the equity share capital of the Holding Company, aggregating 977,759 equity shares and
(II) the Holding Company acquired 85% stake in Dhoot Holdings Private Limited (DHPL), thereby DHPL becoming a wholly owned subsidiary of the Holding Company.

The transaction related to acquisition of stake in the Holding Company [referred to in (I) above] was effected through (i) transfer of 740,899 equity shares to BC Asia XV by Mr. Rahul R. Dhoot, and (ii) subscription to fresh issue of 236,860 equity shares of the Holding Company by BC Asia XV (Refer note ii below).

The acquisition of stake in DHPL [referred to in (II) above] was effected through transfer of 382,500 equity shares of DHPL to the Holding Company by Mr. Rahul R. Dhoot and Ms. Anupama Rahul Dhoot through share purchase agreement dated January 15, 2025 ("DHPL SPA") (Refer note iii below).

ii) In accordance with the terms of the BC Asia SSPA, 236,860 partly paid-up equity shares were issued and allotted to BC Asia XV for a total consideration of INR 9,547.07 million. Of this amount, INR 7,160.30 million (representing 75%) was paid at the time of allotment, while the balance INR 2,386.77 million (representing 25%) is payable within 12 months from the date of allotment (accounted for as a deferred consideration receivable). The discounted value of the unpaid portion, has been recognized as Receivable from BC Asia XV and disclosed as "Call amount on shares receivable" at initial recognition, as the Holding Company has a present right to receive the consideration.

The balance amount of INR 2,386.77 millions w.r.t. partly paid shares was received (deferred consideration receivable) by the Company on March 02, 2026.

iii) BC Asia SSPA was executed in conjunction with the DHPL SPA. Pursuant to the DHPL SPA, the Holding Company acquired 382,500 equity shares of DHPL, representing 85% of the equity share capital of DHPL from Ms. Anupama Rahul Dhoot and Mr. Rahul R. Dhoot (DHPL Selling Shareholders) for a total consideration of INR 9,547.07 million which was funded through BC Asia XV's subscription to Equity Shares in the Holding Company under the BC Asia SSPA. The Holding Company paid INR 7,160.30 million against the total consideration for the acquisition of 85% stake on April 2, 2025 and the balance of INR 2,386.77 million is payable within 12 months to the shareholders of DHPL once the call amount is received from BC Asia XV (accounted as deferred consideration payable) . This deferred amount has been discounted to its present value as on April 2, 2025 and recognised as Uncalled equity in Other Equity and Consideration payable towards investment in equity shares of DHPL at initial recognition.

The balance amount of INR 2,386.77 million has been paid (deferred consideration payable) to DHPL Selling Shareholders on March 02, 2026.

iv) Pursuant to the BC Asia SSPA, the condition precedent and the purpose behind the issuance of fresh equity by the Company was to facilitate the acquisition of the stake in DHPL. Accordingly, to complete the transaction, the Holding Company was required to acquire the stake in DHPL from (DHPL Selling Shareholders). Since DHPL is controlled by the common set of shareholders before and immediately after the transaction and the control was not transitory, the management has concluded that this acquisition qualifies as a common control acquisition and should therefore be accounted for in accordance with Appendix C of Ind AS 103.

v) In accordance with the requirements of Appendix C to Ind AS 103, the financial information included in the Consolidated Financial Statement in respect of prior periods has been restated as if the business combination had occurred with effect from 1 April, 2024. Accordingly, the assets, liabilities, and reserves of the DHPL group are reflected at their existing carrying amounts in the books of the Group and adjustments are made to eliminate intercompany transactions, balances, income, and expenses while preparing the Consolidated Financial Statement from April 1, 2024. Considering that the consideration is discharged by cash, the corresponding liability is not pushed back to April 01, 2024.

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Computation of Common control adjustment deficit account in relation to the common control acquisition of Dhoot Holdings Private Limited (including its downstream subsidiaries)

(Amount in INR millions, unless otherwise stated)

Particulars	As at April 02, 2025	As at March 31, 2025	As at April 1, 2024
Consideration discharged by payment in cash	10,924.73	1,377.65	238.79
Less - Discounting of consideration payable towards investment in equity shares	(171.95)	-	-
Net Consideration (A)	**10,752.78**	**1,377.65**	**238.79**
Net assets and reserves of DHPL (including its downstream subsidiaries)			
- Property, plant and equipment	3,419.58	3,419.58	2,395.86
- Intangible assets	20.24	20.24	21.34
- Right-of-use assets	73.26	73.26	74.97
- Trade receivables	2,230.82	2,230.82	1,204.90
- Inventories	1,301.07	1,301.07	1,012.65
- Cash & Bank balances	69.37	69.37	11.79
- Deferred tax asset (net)	106.21	106.21	72.78
- Others assets	477.88	477.88	651.95
- Trade payables and accrued expenses	(1,212.53)	(1,212.53)	(1,080.99)
- Borrowings	(2,507.10)	(2,507.10)	(2,036.49)
- Lease liabilities	(42.45)	(42.45)	(42.80)
- Current tax liabilities (net)	(45.98)	(45.98)	(3.47)
- Others liabilities	(297.37)	(297.37)	(533.52)
- Other equity	(3,584.45)	(3,584.45)	(1,740.25)
- Non controlling interests	(4.05)	(4.05)	(4.22)
Total (B)	**4.50**	**4.50**	**4.50**
Cumulative Common control adjustment deficit account (A-B)	**10,748.28**	**1,373.15**	**234.29**

Unrealised profit on Inventories and Property, plant and equipment amounting to INR 142.56 million (net of tax) has been eliminated from retained earnings to remove the effect of intercompany transactions while preparing the Consolidated Financial Statement as of April 1, 2024.

The Shareholders agreement dated January 15, 2025 entered between the Holding Company, BC Asia XV, BC Asia XVI, Rahul R. Dhoot, Anupama Rahul Dhoot, Vedika R. Dhoot, Vanshika R. Dhoot, Rudransh R. Dhoot and Mangalam Capital Private Limited (formerly Mangalam Coils Private Limited) ('DTPL SHA') sets out the rights and obligations of the shareholders including board composition, proceedings of the board, management and overall functioning of the Group from the effective date. Pursuant to this agreement, BC Asia XV had a right to purchase additional equity shares of the Holding Company’s equity share capital, thereby increasing its aggregate shareholding to 55% of the Holding Company’s equity share capital (Tranche 2 securities).

Since the Tranche 2 arrangement represents a contractual right to acquire equity instruments in the future, with variability in the purchase price due to changes in working capital, the Tranche 2 securities arrangement included an embedded derivative. The derivative financial instrument is measured at fair value at each reporting date, with changes in fair value recognised in the statement of profit and loss. Upon exercise, the derivative financial instrument is remeasured to its fair value at the exercise date and derecognised, with the carrying amount of the derivative adjusted as part of the accounting for the equity shares issued pursuant to the Tranche 2 arrangement.

BC Asia XV exercised its contractual right to acquire additional equity instruments of the Holding Company. The issuance was approved by the Board of Directors and the shareholders of the Holding Company on March 18, 2026. Pursuant to the exercise of this right, the Holding Company received INR 10,225.61 million through the issuance of 22,170,945 equity shares of face value INR 2 each at a premium of INR 459.22 per share to BC Asia XV.

Management has exercised significant judgement in assessing that the fair valuation of equity shares of the Group was recently ascertained during the acquisition by BC Asia XV and no significant events have occurred since that date that would materially change the Group’s valuation. Accordingly, no material impact on the Group’s Consolidated Financial Statement is expected and therefore, no adjustments are made in respect of the derivative financial instrument arising out of the arrangement related to Tranche 2 securities for the year ended March 31, 2026.

(Amount in INR millions, unless otherwise stated)

b) Transactions during the year ended March 31, 2025

Acquisition of Additional Stake in Dhoot Switch Solutions Private Limited

During the year ended March 31, 2025, the Holding Company acquired the remaining 1% equity stake in Dhoot Switch Solutions Private Limited for a consideration of INR 1.73 million, thereby making it a wholly owned subsidiary. Consequently, non-controlling interest representing 1% of equity, with a carrying value of INR 1.73 million, was de-recognised.

Note No. : 44B Disposal of Subsidiary - Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited)

During the year ended March 31, 2025, entire stake of Mangalam Capital Private Limited (formerly known as Mangalam Coils Private Limited), a subsidiary of Holding Company, was transferred to Mr. Rahul R. Dhoot through a share transfer on July 23, 2024 for a consideration of INR 325.60 million. All the requisite procedures were completed by the Board of Directors of the Holding Company before the transfer.

Details of the consideration and carrying value of net assets disposed of on sale of subsidiary are as follows:

(Amount in INR millions, unless otherwise stated)

Particulars	Amount
Consideration received	**325.60**
Derecognition of Reserves on account of treasury shares (Refer Note 17)	13.13
Derecognition of treasury shares (Refer Note 16)	3.75
Carrying amount of net assets disposed	(132.17)
Carrying amount of Non controlling interest	3.04
Gain on sale of business recognised in Other Income (Refer Note 27)	**213.35**

(Amount in INR millions, unless otherwise stated)

Note No. : 45 Additional Information as per Schedule III

45.1 The Holding Company have transactions with company struck off under section 248 of the Companies Act, 2013 during the reporting periods as below:

Name of struck off Company	Nature of transaction with struck-off Company	As at March 31, 2026	As at March 31, 2025
		Amount	Amount
Airtech Hvac Private	Balance receivable	# 0.00	# 0.00
Srimarg Human Resource Private Limited	Balance Payable	(0.34)	-

Amount is below the rounding off norms

There are no transaction with struck off entities during reporting period by subsidiary entites

45.2 The Group has not been declared a Willful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the RBI.

45.3 There are no proceedings initiated or pending against the Group for holding any benami property under the Benami Property Transaction Act, 1988 (as amended in 2016) (formerly Benami Transactions (Prohibition) Act, 1988 (45 of 1988)and rules made thereunder.

45.4 The Group has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

45.5 The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, 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 Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not received any funds from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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 other than investment made by the Holding Company of INR 9,547.07 million during the year ended March 31, 2026 (March 31,2025: Nil) in a subsidiary Dhoot Holdings Private Limited pursuant to agreement entered with BC Asia Investments XV Limited dated January 15, 2025 (Refer note 44A(a)).

45.6 The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

45.7 The Group has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

45.8 The Group does not have any transaction not recorded in the books of account that have been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

45.9 Transfer Pricing:

The Group's management has developed a system of maintenance of information and documents as required by the Transfer Pricing Legislation under Section 92 to section 92F of the Income Tax Act, 1961. The Group's management is of the opinion that its international transactions are at arm's length so the aforesaid legislation will not have an impact on the Restated Consolidated Financial Statements, particularly on the amount of the tax expense and that of provision for tax.

45.10 Summary of reconciliation of quarterly statements of current assets filed by the Group Companies with Banks are as below :-

For the year ended March 31, 2026

Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)

Particulars	As at June 30, 2025			As at September 30, 2025		
	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables
Books of account	2,481.93	3,143.16	4,644.97	3,309.96	3,813.45	5,066.21
Statement of current assets	2,506.79	3,146.17	4,641.95	2,873.66	3,464.34	5,555.91
Difference	**(24.86)**	**(3.01)**	**3.02**	**436.30**	**349.11**	**(489.70)**

(Amount in INR millions, unless otherwise stated)

Particulars	As at December 31, 2025			As at March 31, 2026		
	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables
Books of account	3,324.49	4,108.31	4,988.51	3,617.30	5,162.90	6,002.77
Statement of current assets	3,246.32	3,388.82	5,051.31	3,619.16	4,500.88	5,521.65
Difference	**78.17**	**719.49**	**(62.80)**	**(1.86)**	**662.02**	**481.12**

Dhoot Electricals Systems Private Limited

Particulars	As at June 30, 2025			As at September 30, 2025		
	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables
Books of account	275.90	58.95	449.46	309.66	57.88	422.62
Statement of current assets	308.18	58.83	455.33	304.56	57.88	431.79
Difference	**(32.28)**	**0.12**	**(5.87)**	**5.10**	**-**	**(9.17)**

Particulars	As at December 31, 2025			As at March 31, 2026		
	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables
Books of account	337.90	114.46	486.61	229.50	107.38	729.47
Statement of current assets	243.15	69.33	712.58	412.39	195.37	443.29
Difference	**94.75**	**45.13**	**(225.97)**	**(182.89)**	**(87.99)**	**286.18**

Dhoot Autocomponents Private Limited

Particulars	As at June 30, 2025			As at September 30, 2025		
	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables
Books of account	481.53	96.97	688.76	675.70	146.94	677.73
Statement of current assets	463.98	138.59	689.28	580.09	172.59	766.86
Difference	**17.55**	**(41.62)**	**(0.52)**	**95.61**	**(25.65)**	**(89.13)**

Particulars	As at December 31, 2025			As at March 31, 2026		
	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables
Books of account	727.66	216.46	564.25	731.72	173.08	749.51
Statement of current assets	578.93	14.55	578.01	826.49	387.36	757.07
Difference	**148.73**	**201.91**	**(13.76)**	**(94.77)**	**(214.28)**	**(7.56)**

(Amount in INR millions, unless otherwise stated)

Dhoot Automotive Systems Private Limited

Particulars	As at June 30, 2025			As at September 30, 2025		
	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables
Books of account	579.85	905.57	1,326.37	763.63	794.62	1,188.09
Statement of current assets	593.61	720.16	1,586.35	811.58	794.60	987.84
Difference	**(13.76)**	**185.41**	**(259.98)**	**(47.95)**	**0.02**	**200.25**

Particulars	As at December 31, 2025			As at March 31, 2026		
	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables	Inventories	Trade Payable (Net of Advance to Supplier)	Trade Receivables
Books of account	751.33	1,034.62	1,251.22	801.12	1,003.37	1,379.65
Statement of current assets	721.07	915.16	1,357.50	701.75	810.19	1,494.80
Difference	**30.26**	**119.46**	**(106.28)**	**99.37**	**193.18**	**(115.15)**

For the year ended March 31, 2025

Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)

Particulars	As at June 30, 2024			As at September 30, 2024		
	Inventories	Trade Payable	Trade Receivables	Inventories	Trade Payable	Trade Receivables
Books of account	1,865.02	2,324.11	3,646.99	2,004.66	2,901.99	4,349.63
Statement of current assets	1,864.45	2,324.11	3,646.99	2,004.18	2,901.97	4,349.63
Difference	**0.57**	**-**	**-**	**0.48**	**0.02**	**-**

Particulars	As at December 31, 2024			As at March 31, 2025		
	Inventories	Trade Payable	Trade Receivables	Inventories	Trade Payable	Trade Receivables
Books of account	2,183.60	2,784.17	3,744.54	2,497.17	3,605.32	4,316.97
Statement of current assets	2,183.04	2,783.87	3,744.54	2,240.27	3,087.05	4,542.15
Difference	**0.56**	**0.30**	**-**	**256.90**	**518.27**	**(225.18)**

Dhoot Electricals Systems Private Limited

Particulars	As at June 30, 2024			As at September 30, 2024		
	Inventories	Trade Payable	Trade Receivables	Inventories	Trade Payable	Trade Receivables
Books of account	227.24	40.93	337.94	255.74	33.17	458.39
Statement of current assets	227.24	40.93	337.94	257.64	33.17	458.39
Difference	**-**	**-**	**-**	**(1.90)**	**-**	**-**

Particulars	As at December 31, 2024			As at March 31, 2025		
	Inventories	Trade Payable	Trade Receivables	Inventories	Trade Payable	Trade Receivables
Books of account	238.99	36.80	514.00	280.02	37.87	386.47
Statement of current assets	238.99	36.89	514.00	269.07	37.05	469.20
Difference	**-**	**(0.09)**	**-**	**10.95**	**0.82**	**(82.73)**

Dhoot Transmission Limited (formerly known as Dhoot Transmission Private Limited)

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

(Amount in INR millions, unless otherwise stated)

Dhoot Autocomponents Private Limited

Particulars	As at June 30, 2024			As at September 30, 2024		
	Inventories	Trade Payable	Trade Receivables	Inventories	Trade Payable	Trade Receivables
Books of account	283.62	386.78	498.86	337.98	662.33	872.19
Statement of current assets	283.62	315.01	498.86	337.98	605.72	873.35
Difference	-	**71.77**	-	-	**56.61**	**(1.16)**

Particulars	As at December 31, 2024			As at March 31, 2025		
	Inventories	Trade Payable	Trade Receivables	Inventories	Trade Payable	Trade Receivables
Books of account	381.95	704.16	1,014.97	418.49	95.76	576.97
Statement of current assets	381.95	609.87	1,014.49	418.49	17.13	571.00
Difference	-	**94.29**	**0.48**	-	**78.63**	**5.97**

Dhoot Automotive Systems Private Limited

Particulars	As at June 30, 2024			As at September 30, 2024		
	Inventories	Trade Payable	Trade Receivables	Inventories	Trade Payable	Trade Receivables
Books of account	273.52	540.63	765.19	350.04	660.55	1,107.85
Statement of current assets	273.52	549.26	790.65	350.04	593.13	1,107.76
Difference	-	**(8.63)**	**(25.46)**	-	**67.42**	**0.09**

Particulars	As at December 31, 2024			As at March 31, 2025		
	Inventories	Trade Payable	Trade Receivables	Inventories	Trade Payable	Trade Receivables
Books of account	421.70	658.11	1,062.85	454.05	619.52	1,135.58
Statement of current assets	421.70	560.54	1,071.43	443.00	419.50	1,165.02
Difference	-	**97.57**	**(8.58)**	**11.05**	**200.02**	**(29.44)**

Note :- The figures reported to the banks have been derived from the unaudited books of account. Differences between the balances as per the books of account and the statement of current assets are noted due to the company's policy of reporting only raw material-related trade payables, offset of Trade receivables and Trade payables and regrouping of certain items in the financial statements for disclosure purposes.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Regn. No: 012754N/N500016

AMIT ARUN BORKAR
Digitally signed by AMIT ARUN BORKAR
Date: 2026.07.25 20:26:30 +05'30'

Amit Borkar
Partner
Membership No. 109846
Place: Pune
Date: July 25, 2026

For and on behalf of the Board of Directors of
Dhoot Transmission Limited (Formerly Known As Dhoot Transmission Private Limited)

RAHUL RADHAVALLABH DHOOT
Digitally signed by RAHUL RADHAVALLABH DHOOT
Date: 2026.07.25 15:54:44 +05'30'

Rahul R. Dhoot
Managing Director
DIN: 00273337
Place: Pune
Date: July 25, 2026

BURJOR KERSASP DADACHANJI
Digitally signed by BURJOR KERSASP DADACHANJI
Date: 2026.07.25 16:08:54 +05'30'

Burjor Dadachanji
Non-Executive Director
DIN: 10450176
Place: Mumbai
Date: July 25, 2026

NITINKUMAR DAGDULAL KALANI
Digitally signed by NITINKUMAR DAGDULAL KALANI
Date: 2026.07.25 15:57:42 +05'30'

Nitinkumar Dagdulal Kalani
Chief Financial Officer
Membership Number - 118291
Place: Pune
Date: July 25, 2026

Amey Deeliprao Jogas
Digitally signed by Amey Deeliprao Jogas
Date: 2026.07.25 16:14:22 +05'30'

Amey Jogas
Company Secretary
Membership Number - A39922
Place: Chhatrapati Sambhajinagar
Date: July 25, 2026