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To,  
The Board of Directors  
JJ Impex (Delhi) Limited

**Subject: Submission of Audit Report along with Financial Statements**

Dear Sir,

We hereby submit the **Audit Report of JJ Impex (Delhi) Limited** for the financial year ended March 31, 2026.

The audit has been conducted in accordance with the applicable Standards on Auditing and based on the information and explanations provided to us by the management during the course of our audit.

Along with the Audit Report, we are also enclosing the **Financial Statements**.

We trust you will find the above in order. Kindly acknowledge receipt of the same.

Thanking you,



Yours faithfully,

For JRA & Associates  
Chartered Accountants

Date: 17/04/2026



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## INDEPENDENT AUDITOR'S REPORT

To the Members of J.J. Impex (Delhi) Limited

### Report on the Audit of Financial Statements

#### Opinion

We have audited the accompanying standalone Ind AS Financial Statements of **J.J. Impex (Delhi) Limited** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March, 2026, the statement of profit and loss (including Other Comprehensive Income), the statement of changes in equity, the statement of cash flows for the year then ended and notes to the Standalone Ind AS Financial Statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, of the state of affairs of the Company as at 31<sup>st</sup> March, 2026, its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

#### Basis for Opinion

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

#### Emphasis of Matter

1. We draw attention to the Note No. 27 relating to contingent liabilities in the financial statements, which describes various matters including (i) claims not acknowledged as debts amounting to ₹84.89 lakhs, (ii) disputed demand under Delhi VAT for earlier years amounting to ₹3.15 lakhs under appeal, (iii) an order passed by the District Consumer Disputes Redressal Commission, The Nilgiris, against which the Company has preferred an appeal before the State Commission, and (iv) multiple GST demand notices, including DRC-07 orders, pending on the GST portal for which replies and reconciliations are in process.

The outcome of these matters is uncertain and dependent upon the final decisions of the respective authorities. Management has assessed that no material adjustments are required to the financial statements in respect of these matters and has disclosed the same as contingent liabilities.

Our opinion is not modified in respect of this matter.

2. We draw attention to Note No. 29 to the financial statements regarding the classification of a suspended project located at Chennai, having a carrying amount of ₹2,032.18 lakhs (comprising land of ₹1,321.78 lakhs and building and related costs of ₹710.40 lakhs), as "Assets Held for Sale" pursuant to the resolution passed by the Board of Directors dated 10th July 2023, in accordance with the requirements of Ind AS 105.



The sale of the aforesaid assets has not been completed as at 31st March 2026, and the period of twelve months from the date of initial classification has elapsed. The management has represented that it continues to remain committed to the sale of the said assets, which are available for immediate sale in their present condition, and that active efforts are ongoing to complete the transaction. The delay in completion has been attributed to factors beyond the Company's control, including ongoing negotiations and commercial considerations with prospective buyers.

The management has further represented that it had received a Letter of Intent dated 27th November 2025 from a prospective buyer for purchase of the said assets for a consideration of ₹30 crores, along with a token advance of ₹3 crores. However, the initial cheque received became stale and a subsequent cheque dated 23rd February 2026 remains unencashed as at the date of approval of these financial statements. The transaction is yet to be concluded and remains subject to execution of definitive agreements and completion of customary conditions.

The management has also represented that, although an independent valuation to determine fair value less costs to sell as at 31st March 2026 has not been carried out, based on internal assessment, prevailing market conditions and the indicative offer received, the carrying amount of the said assets is considered recoverable and does not exceed their fair value less costs to sell.

Our opinion is not modified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Except for the matters described in the Emphasis of Matter para, we have determined that there are no other matters that require to be communicated as key audit matters in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. Other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Other Matter**

The financial statements of the Company for the year ended 31st March 2025 were audited by another auditor, who expressed an unmodified opinion on those financial statements in their report dated 16/04/2025.

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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the said Order.



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.
- (c) The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015.
- (e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid or provided any managerial remuneration within the meaning of section 197 of the Act, therefore, the provisions of section 197(16) of the Act are not applicable.
- (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, 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 27 to the financial statements.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31<sup>st</sup> March 2026.
  - iii) There were no amounts, which were required to be transferred during the year to the Investor Education and Protection Fund by the Company.
  - iv) (i) The management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(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;  
(ii) The management has also represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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  
(iii) 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 (i) and (ii) contain any material misstatement.
- v) The Company has neither declared nor paid any dividend during the year.



- vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For JRA & Associates  
Chartered Accountants  
ICAI Firm Regn. No. 010576N



Place: Delhi

Date: 17<sup>th</sup> April 2026

UDIN: 26081548RXWACE5551

## **Annexure A” referred to in the Independent Auditors’ Report**

**(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the shareholders of J. J. Impex (Delhi) Limited of even date)**

To the best of our information and based on the books of account and records examined by us in the normal course of audit and the representation obtained from the management,

### **(i) Property, Plant and Equipment and Intangible Assets**

(a) The Company does not maintain proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. Accordingly, we are unable to comment on the completeness and accuracy of such records.

(b) The Company is maintaining records of intangible assets; however, detailed supporting documentation and reconciliation require strengthening.

(c) The Property, Plant and Equipment have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its assets. However, in the absence of proper records and asset tagging, we are unable to comment on the completeness of such verification.

(d) According to the information and explanations given to us, the title deeds of all immovable properties disclosed in the financial statements are held in the name of the Company.

(e) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.

(f) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988. Accordingly, reporting under clause 3(i)(f) of the Order is not applicable.

### **(ii) Inventories**

(a) The inventories have been physically verified by the management during the year. In our opinion, the coverage and procedure of such verification is not fully adequate having regard to the size and nature of operations.

As explained to us, discrepancies were noticed on such physical verification, including (i) net excess inventory aggregating to ₹27.46 lakhs, (ii) shortages aggregating to ₹3.05 lakhs at one location, and (iii) identification of damaged/non-saleable inventory amounting to ₹31.87 lakhs. Further, certain items were observed to be not recorded in the Dealer Management System (DMS) at various locations. The management has represented that these discrepancies are primarily attributable to timing differences in recording of transactions, unrecorded system entries and inter-location transfers. Management further represented that the appropriate provision has been made for short and damaged inventory and excess inventory has been taken into the financial statements. In our opinion, the discrepancies noted on physical verification have been properly dealt with in the books of account.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.

### **(iii) Investments, Guarantees, Security and Loans and advances**

According to the information and explanations given to us, the Company has not made investments, provided guarantees or securities or granted any loans or advances in the nature of loans during the year. Accordingly, clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable.

### **(iv) Compliance with Sections 185 and 186**

According to the information and explanations given to us, the Company has not granted any loans, made investments, or provided guarantees or securities during the year. Accordingly, the provisions of Sections 185 and 186 of the Act are not applicable.



#### (v) Deposits

According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder. Accordingly, reporting under clause 3(v) of the Order is not applicable.

#### (vi) Cost Records

According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

#### (vii) Statutory Dues

(a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, income tax and other material statutory dues with the appropriate authorities.

However, certain statutory dues relating to GST remain outstanding for a period of more than six months from the date they became payable. Details are hereunder:

Name of Statute	Amount (₹)	Period to which amount relates
GST-DRC-07	71,593	FY 2018-19
GST-DRC-07	36,146	FY 2019-20
GST-DRC-07	20,374	FY 2021-22

(b) According to the information and explanations given to us, the following statutory dues have not been deposited on account of disputes:

- GST demand amounting to ₹14.99 lakhs pertaining to FY 2020–21 pending before the appropriate appellate authority.

#### (viii) Unrecorded Income

According to the information and explanations given to us, no transactions previously unrecorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, reporting under clause 3(viii) of the Order is not applicable.

#### (ix) Borrowings

(a) According to the information and explanations given to us, the Company has not taken any loans or borrowings during the year. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution. Accordingly, reporting under clause 3(ix)(b) of the Order is not applicable.

(c) According to the information and explanations given to us, the Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, no funds raised on short-term basis have been used for long-term purposes. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us, the Company has not raised any loans on the pledge of securities held in its subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.



**(x) Issue of Securities**

According to the information and explanations given to us, the Company has not raised any money by way of initial public offer, further public offer (including debt instruments) or by way of preferential allotment or private placement during the year. Accordingly, reporting under clause 3(x) of the Order is not applicable.

**(xi) Fraud**

(a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4. Accordingly, reporting under clause 3(xi)(b) of the Order is not applicable.

(c) According to the information and explanations given to us, no whistle-blower complaints have been received during the year.

**(xii) Nidhi Company**

The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

**(xiii) Related Party Transactions**

According to the information and explanations given to us and based on our examination of the records, transactions with related parties have been disclosed in the financial statements as required by the applicable accounting standards. However, in certain cases, prior approvals as required under Section 188 of the Act have not been obtained.

**(xiv) Internal Audit**

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

(b) We have considered the internal audit reports for the year under audit in determining the nature, timing and extent of our audit procedures.

**(xv) Non-cash Transactions**

According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable.

**(xvi) RBI Act**

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

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India as stated in clause 3(xvi)(b) of the Companies (Auditor's Report) Order, 2020. Accordingly, this clause is not applicable.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(d) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations issued by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Companies (Auditor's Report) Order, 2020 is not applicable.

**(xvii) Cash Losses**

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



**(xviii) Resignation of Statutory Auditors**

The statutory auditors, V Sankar Aiyar & Co., Chartered Accountants, ICAI Firm Regn.No.109208W, have resigned during the year with effect from 01st April 2025. We have taken into consideration that there were no issues, objections or concerns raised by the outgoing auditors while planning and performing our audit.

**(xix) Going Concern**

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.

**(xx) Corporate Social Responsibility (CSR)**

According to the information and explanations given to us, the Company has spent the required amount towards Corporate Social Responsibility (CSR) during the financial year 2025–26, amounting to ₹ 15,50,433.38, and there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the CARO 2020 is not applicable to the Company

**(xxi) Consolidated Financial Statements**

According to the information and explanations given to us and based on the audit reports issued by the respective statutory auditors of its subsidiaries, associate companies and joint ventures incorporated in India, none of the companies included in the consolidated financial statements have any qualifications or adverse remarks in their CARO 2020 reports.



## **“Annexure B” referred to in the Independent Auditors’ Report**

**(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of J. J. Impex (Delhi) Limited of even date)**

### **Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub section of Section 143 of the Companies Act, 2013 (the “Act”)**

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

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (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.

#### **Auditors’ Responsibility**

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, issued by ICAI and deemed to be prescribed 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 issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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.

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.

#### **Meaning of Internal Financial Controls with reference to Financial Statements**

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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements



due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, 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 31st March 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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JRA & Associates  
Chartered Accountants  
ICAI Firm Regn. No. 010576N



Place: Delhi

Date: 17<sup>th</sup> April 2026

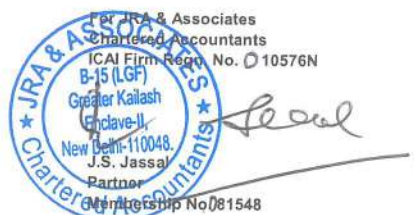
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**J.J. Impex (Delhi) Limited**  
**Balance Sheet as at 31.03.2026**

Rupees in Lacs

	Note	As at 31.03.2026	As at 31.03.2025
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	2.1	1,137.86	1,138.96
Intangible assets	2.2	0.25	0.47
<b>Financial assets</b>			
Other Financial Assets	3	615.12	243.23
Non Current tax assets (net)		116.16	64.89
Deferred tax assets (net)	4	65.59	63.07
Other Non-current Assets	5	7.68	7.27
		<u>1,942.66</u>	<u>1,517.89</u>
<b>Current assets</b>			
Inventories	6	645.96	523.38
<b>Financial assets</b>			
Trade receivables	7	823.38	642.82
Cash and cash equivalents	8	354.89	419.30
Other bank balances	9	732.31	948.70
Other Financial Assets	10	300.22	253.66
Other current assets	11	173.27	204.32
		<u>3,030.03</u>	<u>2,992.18</u>
Assets Held for Sale	29	2,073.13	2,032.18
<b>Total Assets</b>		<u><u>7,045.82</u></u>	<u><u>6,542.25</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	880.00	880.00
Other equity	13	5,516.94	5,085.43
		<u>6,396.94</u>	<u>5,965.43</u>
<b>Non-current liabilities</b>			
Provisions	18	60.50	68.13
Other non-current liabilities	14	24.92	8.97
		<u>85.42</u>	<u>77.10</u>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Trade payables - total outstanding dues of	15		
(a) micro enterprises and small enterprises		113.82	94.74
(b) other than micro enterprises and small enterprises		312.35	225.83
Other financial liabilities	16	107.17	111.61
Other current liabilities	17	26.40	63.55
Provisions	18	3.72	3.99
Current Tax Liabilities (Net)		-	-
		<u>563.46</u>	<u>499.72</u>
<b>Total Equity and Liabilities</b>		<u><u>7,045.82</u></u>	<u><u>6,542.25</u></u>
Material Accounting Policies	1		
Other Notes on Accounts			

Annexure to our report of even date



Place : New Delhi  
 Date : 17 April 2026

UDIN: 26081548RXWACE5551

For and behalf of Board

Dheeraj Parkash  
 Director  
 DIN : 9364782

Rajesh Sharma  
 Sr. Manager- F & A

Ram Suresh Akella  
 Director  
 DIN : 00130558

Swati Aggarwal  
 Company Secretary

**J. J. Impex (Delhi) Limited**  
**Statement of Profit and Loss for the year ended 31st March, 2026**

	Note	Rupees in Lacs	
		Year ended 31.03.2026	Year ended 31.03.2025
<b>INCOME</b>			
Revenue from operations	19	8,386.97	7,752.21
Other income	20	378.97	193.68
<b>Total Income</b>		<b>8,765.94</b>	<b>7,945.89</b>
<b>EXPENSES</b>			
Purchase of traded goods	21	4,076.16	3,337.38
(Increase) / decrease in inventories of traded goods	22	(140.72)	10.84
Employee benefits expense	23	2,054.93	2,032.26
Depreciation and amortisation expense	2.3	114.88	111.28
Other expenses	24	2,052.47	1,861.28
<b>Total expenses</b>		<b>8,157.72</b>	<b>7,353.04</b>
<b>Profit/ (Loss) before tax</b>		<b>608.22</b>	<b>592.85</b>
Loss : Tax expense (Refer Note 39)	36		
Current tax		155.01	161.00
Deferred tax		(2.52)	(14.51)
Previous Years		3.13	6.11
<b>Profit/ (Loss) for the year</b>		<b>452.60</b>	<b>440.25</b>
<b>Other comprehensive income</b>			
<u>Items not to be reclassified to profit or loss in subsequent period</u>			
Remeasurement of post employment benefits obligation		(28.19)	(1.90)
Less: Income Tax effect on above		(7.10)	(0.48)
<b>Other comprehensive income for the year</b>		<b>(21.09)</b>	<b>(1.42)</b>
<b>Total comprehensive income for the year</b>		<b>431.51</b>	<b>438.83</b>
Earnings per share	25	5.14	5.00
Material Accounting Policies	1		
Other Notes on Accounts			

Annexure to our report of even date



Place : New Delhi  
 Date : 17 April 2026

UDIN: 26081548RXWACE5551

For and behalf of Board

  
 Dheeraj Parkash  
 Director  
 DIN : 9364782

  
 Rajesh Sharma  
 Sr. Manager- F & A

  
 Ram Suresh Akella  
 Director  
 DIN : 00130558

  
 Swati Aggarwal  
 Company Secretary

J. J. Impex (Delhi) Limited

Statement of changes in equity for the year ended 31st March, 2026

Rupees in Lacs

A Equity Share Capital

Particulars	Amount
Equity Share Capital as on 31st March 2024	880.00
Equity Share Capital as on 31st March 2025	880.00
Equity Share Capital as on 31st March 2026	880.00

B Other Equity

Particulars	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
Balance as at 31st March, 2024	19.00	4,627.60	4,646.60
Profit for the year	-	440.25	440.25
Remeasurement of post employment benefits obligation (net of tax)	-	(1.42)	(1.42)
Balance as at 31st March, 2025	19.00	5,066.43	5,085.43
Profit for the year	-	452.60	452.60
Remeasurement of post employment benefits obligation (net of tax)	-	(21.09)	(21.09)
Balance as at 31st March, 2026	19.00	5,497.94	5,516.94

Annexure to our report of even date

For JRA & Associates  
Chartered Accountants  
ICAI Firm Regn. No. Q 10576N  
B-15 (LGF)  
Greater Kailash  
Enclave-II,  
New Delhi-110048.  
J.S. Jassal  
Partner  
Membership No. 081548



For and behalf of Board

  
Dheeraj Parkash  
Director  
DIN : 9364782

  
Ram Suresh Akella  
Director  
DIN : 00130558

Place : New Delhi  
Date : 17 April 2026

  
Rajesh Sharma  
Sr. Manager- F & A

  
Swati Aggarwal  
Company Secretary

UDIN: 26081548RXWACE5551

**J. J. Impex (Delhi) Limited**  
**Cash Flow Statement for the year ended 31st March, 2026**

Rupees in Lacs

	<u>Year ended</u> <u>31.03.2026</u>	<u>Year ended</u> <u>31.03.2025</u>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before tax	608.22	592.85
Adjustment for non cash items :-		
Depreciation and amortisation expense	114.88	111.28
Interest income on bank deposits	(101.54)	(72.19)
Interest income on income tax refund	-	(1.19)
Provision for doubtful debts/advances	-	47.95
Actuarial gains and losses on defined benefit plans through OCI	(28.19)	(1.90)
(Profit) / Loss on sale of fixed assets	(9.74)	(1.49)
<b>Operating Profit before Working Capital Changes</b>	<b>583.63</b>	<b>675.31</b>
Adjustments for changes in working capital :		
(Increase) / Decrease in trade receivables	(180.56)	249.70
(Increase) / Decrease in inventories	(122.58)	44.47
(Increase) / Decrease in other receivables	(7.83)	(112.03)
(Increase) / Decrease in other non-current Assets	2.97	(0.07)
Increase/(Decrease) in trade and other payables	72.06	(141.60)
<b>Cash generated from operations</b>	<b>347.69</b>	<b>715.78</b>
Less : Income tax paid (net of refunds)	(202.31)	(198.28)
<b>Net cash flow from operating activities</b>	<b>145.38</b>	<b>517.50</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets (including Capital WIP)	(90.49)	(90.49)
Investment in Fixed Deposits	(158.88)	(368.33)
Interest income realised	93.86	30.16
Proceeds from sale of fixed assets	(54.28)	9.84
<b>Net Cash Used In Investing Activities</b>	<b>(209.79)</b>	<b>(418.82)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net cash used in financing activities	-	-
<b>Net Increase/ (Decrease) in Cash and Cash equivalents</b>	<b>(64.41)</b>	<b>98.68</b>
Cash and Cash Equivalents as at 31.03.2025 (Refer Note 8)	419.30	320.62
Cash and Cash Equivalents as at 31.03.2026 (Refer Note 8)	<u>354.89</u>	<u>419.30</u>
	<u>(64.41)</u>	<u>98.68</u>

Note:

The above Cash Flow Statement has been prepared under the indirect method as set out in IND-AS 7.

Annexure to our report of even date



For and behalf of Board

  
Dheera Parkash  
Director  
DIN : 9364782

  
Ram Suresh Akella  
Director  
DIN : 00130558

  
Rajesh Sharma  
Sr. Manager- F & A

  
Swati Aggarwal  
Company Secretary

Place : New Delhi  
Date : 17 April 2026

UDIN: 26081548RXWACE5551

## J. J. Impex (Delhi) Limited

### Significant Accounting Policies and Notes on Accounts for the year ended 31<sup>st</sup> March 2026

#### Company Overview

The Company was incorporated in Delhi (India) as a private company on 30<sup>th</sup> June 1976. The Company is a subsidiary of Maruti Suzuki India Limited (MSIL). The Company became 100% subsidiary of Maruti Suzuki India Limited and converted into a Public Limited Company w.e.f. from 1<sup>st</sup> January 2021. The address of the registered office is F-39, Okhla Industrial Area, Phase-II, New Delhi - 110020. The Company is engaged exclusively in the business of trading of the spare parts, accessories and servicing of cars manufactured by MSIL. CIN No. of the Company is U74140DL1976PLC008245.

#### 1. Material Accounting Policies.

##### 1.01 Statement of compliance

The financial statements have been prepared complying in all material respects with the Indian Accounting Standards (Ind-AS) notified u/s 133 of the Companies Act, 2013 read with para 7 of the Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India

##### 1.02 Basis of preparation and presentation

The financial statements have been prepared under historical cost convention on an accrual and going concern basis, except for the financial instruments and other items that have been measured at fair value as required by relevant Ind AS. Historical cost is generally based on the fair value of the consideration given in the exchange of goods or services.

Company's financial statements are presented in Indian Rupees, which is also its functional currency. All amounts in financial statements and accompanying notes forming part of the financial statements are presented in Lakhs Indian Rupees and have been rounded off to two decimal places in accordance with the provisions of Schedule III, unless otherwise stated.

##### 1.03 Basis of Classification of Current and Non-Current

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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



#### 1.04 **Going Concern**

The Board of Directors have considered the financial position of the Company as at 31 March 2026 and the projected cash flows and financial performance of the Company for at least twelve months from the date of approval of these financial statements. The Company has demonstrated consistent profitability with Profit after Tax of Rs. 452.60 Lakhs (FY 2025-26) and Rs. 440.25 Lakhs (FY 2024-25), has no external borrowings, and maintains a strong current ratio of approximately 5.38x. Accordingly, the financial statements have been prepared on a going concern basis.

#### 1.05 **Use of Estimates**

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

#### 1.06 **Property, Plant & Equipment**

Tangible assets, other than investment property, are carried in the balance sheet based on cost less accumulated depreciation which has been derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use. Capital work in progress includes the cost of assets at sites, construction expenditure and interest on the funds deployed, if any.

Subsequent costs are included in the assets' carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefit associated with the items will flow to the company and the cost of the items can be measured reliably. Each significant component of an asset having a useful life different from that of the main asset is depreciated separately.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposable proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

#### 1.07 **Investment Properties**

Ind-AS 40 applies to measurement in the lessor's financial statements of investment property provided to a lessee under an operating lease to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purpose or sale in the ordinary course of business.

The Company has given a small portion of the property on rent under operating lease. Keeping in view that the portion of the property let out cannot be sold independently and that it is insignificant compared to the portion held for use for supply of goods or services and for administrative purposes, it has not been separately recognized as Investment Property.

#### 1.08 **Depreciation / Amortization**

##### Tangible Assets

Depreciation is provided on straight line method based on expected useful as specified in schedule II of the Companies Act, 2013 and the expected residual value at the end of its life. Depreciation is calculated on a pro-rata basis in respect of addition from the date on which the asset is ready to use or up to the date on which assets are retired. Useful life considered for each category of asset is as below:



- i. Building – 30 years
- ii. Plant & Equipment – 3 to 15 years
- iii. Furniture & fixture – 10 years
- iv. Office Equipment – 5 years
- v. Computers – 3 or 6 years
- vi. Vehicle – 8 years
- vii. Leasehold (perpetual) / Freehold Land - not depreciated
- viii. Improvement of leasehold premises - amortized over the period of lease or 5 years, whichever is less

The assets' residual values, estimated useful lives and depreciation method are reviewed at least at each financial year end, with the effect of any changes in estimate accounted for on a prospective basis. Currently, the management has assessed the residual value of all assets as nil.

#### Intangible Assets

In the opinion of the management, the intangible assets comprising of computer software have a finite life and its useful life is estimated at six years.

#### 1.09 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, discounts, sales incentives, goods & service tax and value added taxes.

The Company recognizes revenue when the amount of revenue and its related cost can be reliably measured, and it is probable that future economic benefits will flow to the entity and the degree of managerial involvement associated with ownership or effective control have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transactions and the specifics of each arrangement.

- a) Sale of stores, spares and accessories are net of trade discount and is recognized on dispatch/ delivery from the premises of the Company.
- b) Revenue from maintenance services is recognized on delivery of the vehicle. Such services are recorded at net of trade discount.
- c) Revenue on Annual Maintenance Contracts (AMC) is recognized on a straight-line basis over the period of contract or on completion of mileage specified in the contracts, whichever is earlier.
- d) Rent and Interest income are recognized on time proportion basis.
- e) Management fee, Incentive & other commission are accounted when the Company satisfies the related performance obligations and the right to receive consideration is established, in accordance with the terms of the underlying agreements
- f) Revenue from sale of scrap is measured at the amount of transaction price when the performance obligation is satisfied by transferring control of the scrap which takes place upon dispatch of the aforesaid scrap from the factory

#### Performance Obligation

- a) Sale of goods: satisfied at a point in time upon transfer of control (generally on dispatch/delivery)
- b) Maintenance services: satisfied at a point in time upon completion of service
- c) AMC: satisfied over time as services are rendered
- d) The normal credit period is in line with industry practices. The Company does not have significant financing component in the contracts.



## 1.10 Inventories

Stock-in-trade comprising stores, spares and accessories is valued at the lower of cost and net realizable value (NRV).

Cost is determined using the First-In, First-Out (FIFO) method and includes cost of purchase comprising purchase price, duties and taxes (other than those subsequently recoverable from tax authorities), freight, and other costs directly attributable to the acquisition of inventories, net of trade discounts, rebates and eligible input tax credits.

Net realizable value is the estimated selling price in the ordinary course of business, based on prevailing market conditions, less estimated costs necessary to make the sale. The Maximum Retail Price (MRP) is considered as one of the indicators for determining NRV, where applicable.

Provision is made for obsolete, slow-moving and non-moving inventories based on management's assessment of usability and realizable value.

## 1.11 Employee Benefits

### a) Short Term Obligations:

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled within the operating cycle after the end of the period in which the employees render the related services are recognized in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

### b) Long Term Obligations:

Liabilities for leave encashment and compensated absences which are not expected to be settled wholly within the operating cycle after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

### c) Post-employment obligations:

Defined benefit plans

The Company has defined benefit plans namely gratuity and provident fund. The gratuity fund is recognized by the income tax authorities and are administered through trust set up by the Company. Any shortfall in the size of the fund (investment in LIC policy) maintained by the trust is additionally provided for in the Statement of Profit and Loss.

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

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the reporting period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the Statement of Profit and Loss as past service cost.



Defined contribution plans:

The company has defined contribution plan namely Provident Fund and Employee State Insurance. Contribution to Provident Fund and Employees State Insurance are accounted for on an accrual basis in the statement of Profit and Loss.

#### 1.12 Lease

The Company as a Lessee

The Company's lease asset classes primarily consist of leases for building. The Company, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for consideration.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense over the lease term.

The Company recognizes the right of use assets and a lease liability at the lease commencement date.

The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right to use asset is subsequently measured at cost less accumulated depreciation and impairment losses. The depreciation is calculated using the straight-line method from the commencement date to the end of the lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

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

Interest free deposit paid to the lessor as per the contractual terms is recognized at discounted value. In compliance with ind-AS 116, the difference between the nominal value of the deposit and its fair value is considered as adjustment to right of use assets. Interest income is recognized in Profit & Loss Account on the deposit using market interest Rate.

The Company as a Lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Amounts due from lessees under finance leases are recognized as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a monthly accrual basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognized in the reporting period in which such benefits accrue

#### 1.13 Borrowing Cost

Borrowing costs include interest, other costs incurred in connection with borrowing based on effective interest rate method. General and specific borrowing costs directly attributable to the acquisition, construction, production or development of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale. Transaction costs in respect of long-term borrowing are amortized over the tenure of



respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

#### 1.14 Taxes on income

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### 1.15 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of the equity shares outstanding during the year.

For calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year is adjusted for the effect of all dilutive potential equity shares.

#### 1.16 Cash and cash equivalents

Cash and cash equivalent consist of cash in hand, demand deposits with banks and other balance in banks which are unrestricted for withdrawal and usage. The company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having maturity of three months or less from the date of purchase, to be cash equivalents.

#### 1.17 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, and it is probable that there will be an outflow of resources.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- a present obligation arising from past events, when no reliable estimate is possible.
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.



Contingent assets are not recognized but disclosed in financial statements, where economic inflow is probable. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

#### 1.18 Impairment of Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

#### 1.19 Financial Instruments

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

##### Initial Recognition and Measurement

All financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those classified at fair value through profit or loss (FVTPL), are added to or deducted from the fair value on initial recognition. Transaction costs directly attributable to financial assets or liabilities classified at FVTPL are recognized immediately in the Statement of Profit and Loss.

Trade receivables that do not contain a significant financing component are measured at their transaction price in accordance with Ind AS 115.

##### Subsequent Measurement of Financial Assets

Financial assets are subsequently classified and measured based on the Company's business model for managing the assets and the contractual cash flow characteristics of the financial asset. The classification categories are:

###### 1. Amortized Cost

A financial asset is measured at amortized cost if:

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

These assets are measured using the Effective Interest Rate (EIR) method. Interest income, foreign exchange gains/losses, and impairment are recognized in the Statement of Profit and Loss.

###### 2. Fair Value Through Other Comprehensive Income (FVTOCI)

Financial assets are classified as FVTOCI if they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual cash flows meet the SPPI criterion. Changes in fair value are recognized in Other Comprehensive Income (OCI), except for impairment gains/losses and interest income, which are recognized in profit or loss.

###### 3. Fair Value Through Profit or Loss (FVTPL)

Financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. Gains and losses arising from changes in fair value are recognized in the Statement of Profit and Loss.



### Impairment of Financial Assets

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for financial assets measured at amortized cost and FVTOCI.

- For trade receivables, the Company applies the simplified approach and recognizes lifetime expected credit losses.
- For other financial assets, the Company applies the general approach, recognizing either 12-month ECL or lifetime ECL depending on whether there has been a significant increase in credit risk since initial recognition.

Loss allowances are recognized in the Statement of Profit and Loss.

### Derecognition of Financial Assets

A financial asset is derecognized when:

- the contractual rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows and has transferred substantially all risks and rewards of ownership.

Where the Company retains substantially all risks and rewards, the financial asset is not derecognized.

### Subsequent Measurement of Financial Liabilities

Financial liabilities are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method, except for financial liabilities measured at FVTPL. Interest expense and gains or losses on derecognition are recognized in the Statement of Profit and Loss.

### Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled, or expires. Any difference between the carrying amount of the liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

### Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when:

- the Company has a legally enforceable right to offset the recognized amounts; and
- there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

## 1.20 Non-current assets held for sale

Non-current assets (or disposal groups) are classified as held for sale when their carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use. Such classification is made when the asset (or disposal group) is available for immediate sale in its present condition, subject only to terms that are usual and customary for such sales, and the sale is considered highly probable. Management must be committed to the sale, and the sale is expected to be completed within a period of twelve months from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Any write-down to fair value less costs to sell is recognized immediately in the Statement of Profit and Loss. Any subsequent increase in fair value less costs to sell is recognized to the extent of the cumulative impairment loss previously recognized.

Once classified as held for sale, such assets are not depreciated or amortized.

Non-current assets classified as held for sale are presented separately from other assets in the Balance Sheet. Liabilities directly associated with assets classified as held for sale, if any, are also presented separately.

If the criteria for classification as held for sale are no longer met, the Company ceases to classify the asset (or disposal group) as held for sale. In such cases, the asset is measured at the lower of:

its carrying amount before the asset was classified as held for sale, adjusted for depreciation or amortization that would have been recognized had the asset not been classified as held for sale;

and its recoverable amount at the date of the subsequent decision not to sell.



## 2.1 Property, Plant And Equipment

Particulars	Leasehold Land	Freehold Land	Building	Plant & Machinery	Furniture & Fixtures	Office Equipment	Computers	Vehicles	Improvement of Leasehold Premises	Total
<b>Cost</b>										
Balance at March 31, 2024	3.82	396.71	733.82	678.50	77.35	48.65	68.70	64.25	22.89	2,094.69
Addition	-	-	8.55	74.40	2.81	0.30	4.43	-	-	90.49
Disposal	-	-	-	(19.36)	-	(3.70)	-	-	-	(23.06)
Balance at March 31, 2025	3.82	396.71	742.37	733.54	80.16	45.25	73.13	64.25	22.89	2,162.12
Addition	-	-	11.17	48.38	31.92	3.94	17.43	-	0.76	113.60
Disposal	-	-	-	(13.40)	-	(15.98)	-	(38.31)	-	(67.69)
Balance at March 31, 2026	3.82	396.71	753.54	768.52	112.08	33.21	90.56	25.94	23.65	2,208.03
<b>Accumulated depreciation</b>										
Balance at March 31, 2024	-	-	316.85	385.22	57.48	42.03	61.91	58.92	4.63	927.04
Depreciation	-	-	37.87	52.20	5.35	3.40	4.42	3.01	4.58	110.93
Disposal	-	-	-	(11.01)	-	(3.70)	-	-	-	(14.71)
Balance at March 31, 2025	-	-	354.72	426.41	62.83	41.73	66.33	61.93	9.21	1,023.16
Depreciation	-	-	41.44	53.86	4.91	3.79	5.44	0.59	4.63	114.66
Disposal	-	-	-	(13.40)	-	(15.95)	-	(38.30)	-	(67.65)
Balance at March 31, 2026	-	-	396.16	466.87	67.74	29.57	71.77	24.22	13.84	1,070.17
<b>Carrying amount</b>										
Balance at March 31, 2025	3.82	396.71	387.65	307.13	17.33	3.52	6.80	2.32	13.68	1,138.96
Balance at March 31, 2026	3.82	396.71	357.38	301.65	44.34	3.64	18.79	1.72	9.81	1,137.86

## 2.2 Intangible Assets: Software

Particulars	Cost	Amortisation	Carrying amount
Balance at March 31, 2023	21.69	20.11	1.58
Addition	-	-	-
Amortisation	-	0.66	(0.66)
Balance at March 31, 2024	21.69	20.77	0.92
Addition	-	-	-
Amortisation	-	0.45	(0.45)
Balance at March 31, 2025	21.69	21.67	0.47
Addition	-	-	-
Amortisation	-	0.22	(0.22)
Balance at March 31, 2026	21.69	22.10	0.25

## 2.3 Depreciation

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Property, Plant and Equipment	114.66	110.83
Intangible Assets	0.22	0.45
<b>Total</b>	<b>114.88</b>	<b>111.28</b>
<b>Total</b>	<b>114.88</b>	<b>111.28</b>

## Notes:

- 1- Leasehold land admeasuring 3,622 sq. yards has been acquired from the Delhi Development Authority in terms of perpetual lease agreement dated August 16, 1976.
- 2- The title deeds of all the immovable properties are held in the name of Company.
- 3- The Company had not revalued its property, plant and equipment during the year ended March 31, 2026 and March 31, 2025
- 4- The Company had not revalued its intangible assets during the year ended March 31, 2026 and March 31, 2025



J. Inplex (Delhi) Limited

Rupees in Lacs

As at  
31.03.2026                      As at  
31.03.2025

**3. Other Non Current Financial Assets**  
(Unsecured- Considered good)

Security deposits	14.60	17.98
Fixed deposits with banks (with balance maturity more than 12 months)	600.52	225.25
	<u>615.12</u>	<u>243.23</u>

**4. Deferred Tax Assets / (Liabilities)**

Deferred Tax Liability

Written Down Value of PPE/ Intangible Assets	8.58	12.05
--	------	-------

Deferred Tax Asset

Bonus allowable on paid basis	10.53	13.21
Interest on Capital WIP Building	14.18	14.18
Leave encashment allowable on paid basis	15.88	18.15
Provision for doubtful debts/ inventory	32.87	29.58
MSME	0.71	-
	<u>74.17</u>	<u>75.12</u>

**Net Deferred Tax Assets / (Liabilities)**

	<u>65.59</u>	<u>63.07</u>
--	--------------	--------------

**5. Other Non-Current Assets**

Prepaid expenses	7.68	7.27
	<u>7.68</u>	<u>7.27</u>

**6. Inventories**

Stores, spares and accessories (traded goods)	684.68	543.95
Loose tools	19.98	24.59
Material in Transit	0.27	-
Less: Provision for diminution	(58.97)	(45.16)
	<u>645.96</u>	<u>523.38</u>

**7. Trade receivables**

Unsecured, considered good	823.38	642.82
Which have significant increase in credit risk	-	-
Credit impaired	72.39	72.39
	<u>895.77</u>	<u>715.21</u>
Less- Allowance for unsecured, considered good	-	-
Less- Allowance for unsecured, which have significant increase in credit risk	-	-
Less- Allowance for unsecured, credit impaired	72.39	72.39
	<u>823.38</u>	<u>642.82</u>

Note: For ageing schedule of trade receivables - refer Note 37 (xxi)

**8. Cash and Cash Equivalents**

Balances with banks		
in current accounts	329.93	403.78
in fixed deposits (with original maturity upto 3 months)	-	-
Cheques in hand	3.22	-
Cash on hand	21.74	15.52
	<u>354.89</u>	<u>419.30</u>



J. J. Impex (Delhi) Limited

Rupees in Lacs

As at                      As at  
31.03.2026                      31.03.2025

**9. Other Bank Balances**

In fixed deposits (with balance maturity less than 12 months)	732.31	948.70
	<u>732.31</u>	<u>948.70</u>

**10. Other Financial Assets**

(Unsecured - Considered good)

Loans to employees	18.33	9.68
Interest accrued on bank deposits	55.91	48.23
LIC Fund (Gratuity Plan Assets not of Liability)	225.98	195.75
	<u>300.22</u>	<u>253.66</u>

**11. Other Current Assets**

(Unsecured - Considered good)

Prepaid expenses	9.41	8.16
Other Advances	154.03	190.07
GST Credit Receivable	-	-
VAT paid under protest	9.83	6.09
	<u>173.27</u>	<u>204.32</u>

**12. Equity Share Capital**

Authorised

1,00,00,000 (Prev. year 1,00,00,000) Equity Shares of Rs 10/-each

1,000.00                      1,000.00

Issued, subscribed & fully paid up

88,00,000 (Prev. year 88,00,000) Equity Shares of Rs 10/-each

880.00                      880.00

a) The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share.

b) Reconciliation of the number of shares (in lacs)

	%	Numbers	%	Numbers
Outstanding at the beginning of the year		<u>88.00</u>		<u>88.00</u>
Outstanding at the end of the year		<u>88.00</u>		<u>88.00</u>

c) Shares held by Holding Company

Maruti Suzuki India Limited

100%      88.00      100%      88.00

d) Shares held by each shareholder holding more than 5% shares / Shares held by promoters at year end

Maruti Suzuki India Limited

100%      88.00      100%      88.00

e) There are no buyback or bonus issue in the last 5 years.

**13. Other Equity**

Capital Reserve

Balance as per last balance sheet

19.00                      19.00

Retained Earnings

Opening balance

5,066.43                      4,627.60

Add: Profit for the year as per true statement of Profit and Loss

452.60                      440.25

Add: Item of Other Comprehensive Income recognised directly in Retained Earnings Remeasurement of post employment benefits obligation (net of tax)

(21.09)                      (1.42)

Closing Balance

5,497.94                      5,066.43

5,516.94                      5,085.43



J. J. Impex (Delhi) Limited

Rupees in Lacs

As at 31.03.2026	As at 31.03.2025
---------------------	---------------------

**14. Other non-current liabilities**

Deferred Revenue*	24.92	8.97
	<u>24.92</u>	<u>8.97</u>

\*Deferred Revenue is money that the company receives in advance for goods services that it has not yet delivered or performed under Maintenance Cost Protect (MCP) Contracts.

**15. Trade payables**

Dues of micro and small enterprises	113.82	94.74
Dues of creditors other than micro enterprises and small enterprises	312.35	225.83
	<u>426.17</u>	<u>320.57</u>

Note: For ageing schedule of trade payables - refer Note 37 (xx)

**Disclosure under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)**

Amounts payable to suppliers under MSMED Act as at year end

Principal Amount	113.82	94.74
Interest due thereon	0.46	-
<u>Payments made to suppliers beyond the appointed day during the year</u>		
Principal Amount	-	-
Interest due thereon	-	-
Amount of interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under the MSMED Act	-	-
Amount of interest accrued and remaining unpaid at the year end	0.46	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimation received from the "suppliers" regarding their status under the MSMED Act.

**16. Other Financial Liabilities**

Accrued salary & benefits	105.88	109.52
Other Financial Liabilities	1.29	2.09
	<u>107.17</u>	<u>111.61</u>

**17. Other Current Liabilities**

Statutory dues	0.21	44.51
Deferred Revenue*	26.19	19.04
	<u>26.40</u>	<u>63.55</u>

\*Deferred Revenue is money that the company receives in advance for goods services that it has not yet delivered or performed under Maintenance Cost Protect (MCP) Contracts.

**18. Provisions**

Provision for employee benefits - Leave encashment

- Non-Current	60.50	68.13
- Current	3.72	3.99
	<u>64.22</u>	<u>72.12</u>



J. J. Impex (Delhi) Limited

Rupees in Lacs

	<u>Year ended</u> <u>31.03.2026</u>	<u>Year ended</u> <u>31.03.2025</u>
<b>19. Revenue from Operations</b>		
Sale of spares, consumables and accessories	4,460.97	3,939.64
Sale of services	3,796.10	3,589.88
Other Operating Revenues:		
Commission	37.41	2.11
Sale of Scrap	92.49	87.49
Management fees	-	152.89
	<u>8,386.97</u>	<u>7,752.21</u>
<b>19.1 Disclosure in compliance with Ind AS 115</b>		
Billed Revenue	8,354.91	7,662.04
Unbilled Revenue	32.05	90.17
Contract Assets	32.05	93.17
Contract Liabilities	51.11	28.01
<b>20. Other Income</b>		
Interest Income		
on bank deposits	101.54	72.18
on Income Tax Refund	-	1.19
others	1.09	1.38
Gain	88.60	110.64
Profit on sale of fixed assets	9.74	1.49
Miscellaneous Income	178.00	6.79
	<u>378.97</u>	<u>193.68</u>
<b>21. Purchase of Traded Goods</b>		
Stores, Spares and Accessories	4,076.16	3,337.38
	<u>4,076.16</u>	<u>3,337.38</u>
<b>22. (Increase)/ Decrease in inventories of traded goods</b>		
Opening Stock		
Stores, Spares and Accessories	543.96	554.80
Less: Closing Stock		
Stores, Spares and Accessories	684.68	543.96
	<u>(140.72)</u>	<u>10.84</u>
<b>23. Employee Benefits Expense</b>		
Salaries, wages and other allowances	1,795.66	1,769.00
Contribution to provident fund and other funds	132.02	148.35
Staff welfare expenses	127.05	114.93
	<u>2,054.93</u>	<u>2,032.28</u>



Rupees in Lacs

	<u>Year ended</u> <u>31.03.2026</u>	<u>Year ended</u> <u>31.03.2025</u>
<b>24. Other Expenses</b>		
Power, fuel & electricity	165.84	162.01
Washing expenses	170.64	163.51
Job work expenses	87.99	56.87
Workshop expenses	62.44	65.83
Rent	1.99	0.32
Repairs to buildings	12.37	9.62
Repairs to machinery	66.48	44.11
insurance	10.23	6.70
Rates & taxes	24.42	35.75
Telephone	37.11	37.87
Printing & stationery	23.31	20.67
Travelling & conveyance	15.25	17.71
Vehicle running & maintenance	24.76	21.11
Discounts	37.99	37.25
Security charges	144.89	139.60
Sanitary expenses	76.95	85.48
Manpower outsourcing charges	669.57	484.71
Legal & professional charges	16.15	15.34
Sales promotion	168.30	142.05
Bad Debts	-	14.82
Tools written off / consumed	6.16	6.00
Loss on Sale/ Discard of Property, Plant & Equipment	-	-
Interest on MSME Dues	0.46	-
Credit card charges	28.85	27.46
Provision for diminution in value of stores	13.82	27.63
Provision for doubtful debts / advances	-	47.95
Bank charges	2.60	1.86
Pick up & Drop Charges	66.93	66.43
Corporate Social Responsibility Expense (Refer Note 37(xix))	15.50	13.55
Miscellaneous expenses	92.41	95.15
<b>Payment to Auditors</b>		
Audit fee	3.95	4.68
Tax audit fee	1.75	1.10
Other certifications	2.40	1.60
Expenses on audit	0.96	0.54
	<b><u>2,052.47</u></b>	<b><u>1,861.28</u></b>

**25. Earnings per Share**

Net Profit / (Loss) after tax	452.60	440.25
Weighted average number of equity shares of Rs10/- each	88.00	88.00
EPS (Rs.) - Basic and Diluted	5.14	5.00



## J. J. Impex (Delhi) Limited

### Notes on Accounts for the year ended 31<sup>st</sup> March 2026

#### 26. Capital Commitments

Estimated amount of contracts remaining to be executed on Capital account and not provided for – Rs. Nil (Previous year – Nil)

#### 27. Contingent Liabilities

- Claims against the Company not acknowledged as debts - Rs.84.89 lacs (Previous year - Rs. 56.28 lacs). These are claims by customers alleging deficiency in services.
- Disputed demand on account of Delhi VAT (Financial year 2012-13 & 2013-14), under appeal – Rs. 3.15 lacs (Previous year – Rs. 3.15 lacs) (not provided for).
- The District Consumer Disputes Redressal Commission, The Nilgiris, has ordered payment of Rs.0.58 lakhs (PY – Rs.0.58 lakhs) for deficiency in services to a customer. The Company has appealed against the Order in State Consumer Disputes Redressal Commission (Tamil Nadu).

The Company has made a deposit of Rs.0.25 lakhs (PY - Rs.0.25 lakhs) in terms of the Order

The future cash flow on the above items is determinable only on receipt of the decision / judgment pending before the authorities. The Company does not expect any material impact on its financial position on account of pending litigations.

#### 28. Segment Reporting (Ind-AS – 108)

The Company's business activities fall within a single primary business segment viz. servicing of vehicles and sale of spares. Hence no disclosure on segment reporting is applicable.

Also, there are no major customers as the company is engaged in retail business.

#### 29. Assets held for sale

During the previous year, the company had classified a suspended project having book value of Rs 2032.18 lakhs (Land of Rs 1321.78 Lacs and Building (and associated costs) of Rs 710.40 lakhs) at Chennai as 'Assets held for sale' pursuant to the Board approval dated 10<sup>th</sup> July 2023. The project was suspended for many years due to pending environmental clearance from the Ministry of Environment (MOE).

This project is classified as held for sale as the Company's management has committed to a plan to sell these assets, and an active program to locate buyers has been initiated. The assets are being actively marketed and are available for immediate sale in their present condition. The sale is expected to be completed within twelve months from the reporting date.

The project is measured at the lower of their carrying amount and fair value less costs to sell.

Movement in Assets Held for Sale is hereunder:

Particulars	FY 2025-26 (Rs. Lakhs)	FY 2024-25 (Rs. Lakhs)
Opening Balance	2,032.18	2032.18
Add: Transferred from PPE during the year	40.95	Nil
Less: Sold/Disposed during the year	Nil	Nil
Less: Impairment / Write-down during the year	Nil	Nil
Closing Balance	2,073.13	2,032.18



30. The financial statements of the Company for the year ended March 31, 2026 have been approved by the Board of Directors in its meeting held on 17<sup>th</sup> April, 2026. The board of directors do not recommend any dividend on equity shares for the year.

31. **Employee Benefits (Ind-AS 19)**

The Company has determined the liability for Gratuity and Leave Encashment as at 31<sup>st</sup> March 2026 in accordance with Ind-AS 19. The following data on gratuity and leave encashment is based on the report from the Actuary at the year end.

	Rupees in lacs			
	2025-26		2024-25	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
<b>Defined Benefit Plans</b>				
<u>The principal assumptions used</u>				
- Discount rate	7.55%	7.55%	6.85%	6.85%
- Expected rate of future salary increase	4.00%	4.00%	4.00%	4.00%
<u>Change in present value of obligations</u>				
- Present value of obligations at the beginning of the year	439.86	72.12	464.95	72.39
- Interest cost	30.13	4.94	33.15	5.16
- Current service cost	31.50	9.48	34.25	8.84
- Benefits paid	(125.19)	(35.72)	(93.57)	(36.05)
- Actuarial (gain) / loss on Obligations	29.14	13.40	1.08	21.78
- <b>Present value of obligations at the end of the year</b>	<b>405.45</b>	<b>64.22</b>	<b>439.86</b>	<b>72.12</b>
<u>Changes in fair value of plan assets (LIC of India)</u>				
Plan assets at the beginning of the year	632.83	-	630.85	-
Actual Return on plan assets	44.30	-	44.16	-
Actual Company contribution	78.71	-	51.39	-
Benefits Paid	(125.19)	-	(93.57)	-
<b>Plan assets at the end of year</b>	<b>630.65</b>	<b>-</b>	<b>632.83</b>	<b>-</b>
<u>(Liability)/ Assets recognized in the Balance Sheet</u>				
- Present value of obligations at year end	405.45	64.22	439.86	72.12
- Fair value of plan assets at year end	630.65	-	632.83	-
- <b>Net Assets / (Liability) recognized in Balance Sheet</b>	<b>225.20</b>	<b>(64.22)</b>	<b>192.97</b>	<b>(72.12)</b>
<u>Expenses recognized in Statement of Profit and Loss</u>				
- Current service cost	31.50	9.48	34.25	8.84
- Net interest cost	(13.22)	4.94	(11.83)	5.16
- Net Actuarial (Gain) / Loss recognized during the year	-	13.40	-	21.78
- <b>Total Expense recognized in Statement of Profit &amp; Loss</b>	<b>18.28</b>	<b>27.82</b>	<b>22.42</b>	<b>35.78</b>
<u>Amount recognized in Other Comprehensive Income</u>				
- Net Actuarial (Gain) / Loss recognized during the year	28.19	-	1.90	-
<u>Defined Contribution Plan, recognized as expense for the year as under</u>				
Employers contribution to Government Provident Fund	-	108.45	-	117.47



32. **Related Party (As per Ind-AS 24)**

Related parties, their relationships and transactions in the ordinary course of business

Particulars	Rupees in lacs	
	2025-26	2024-25
<b>Maruti Suzuki India Ltd. – Holding Company</b>		
Purchases	2995.50	2565.38
Services (Expenditure)	92.96	99.52
Income from Sales and Services	344.43	318.65
Income from Rent	64.60	86.64
Interest received	1.05	0.78
Management Fee (Income)	-	152.85
Other Income	190.25	3.54
Recovery of Expense	15.74	8.22
Amount Outstanding at year end		
- Payable	-	-
- Receivable	173.84	176.82
- Advance for purchase of spares	142.04	153.40
<b>Maruti Suzuki Insurance Broking Pvt. Ltd.</b>		
Related party of Maruti Suzuki India Limited		
Income from Rent	24.00	24.00
Amount outstanding at year end		5.05
<b>Key Managerial Personnel</b>		
- Mr. Dneeraj Parkash -Director & CEO		



## 33 Disclosure of Financial Assets and Financial Liabilities

Particulars	31st March 2026			31st March 2025		
	FVTOCI	FVTPL	Amortized Cost	FVTOCI	FVTPL	Amortized Cost
<b>Financial Assets</b>						
Other Long Term Financial Assets			615.12			243.23
Trade Receivables			823.38			642.82
Cash and Cash Equivalents			354.89			419.30
Other Bank Balances			732.31			948.70
Other Short Term Financial Assets			300.22			253.66
<b>Total Financial Assets</b>	-	-	<b>2,825.92</b>	-	-	<b>2,507.71</b>
<b>Financial Liabilities</b>						
Trade Payable			426.17			320.57
Other Financial Liabilities			107.17			111.61
<b>Total Financial Liabilities</b>	-	-	<b>533.34</b>	-	-	<b>432.18</b>

The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, and other financial assets and liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

34 Financial Risk Management

The Company has a Risk Management Policy which covers risk associated with the financial assets and liabilities. The Risk Management Policy is approved by the Directors. The different types of risk impacting the fair value of financial instruments are as below:

a) Credit Risk

Most of the Company's sales are conducted on a cash basis or against advance receipts; accordingly, the exposure to credit risk is minimal. The credit period generally allowed on domestic sales varies from 30 to 60 days.

The Company regularly monitors its outstanding trade receivables and undertakes timely corrective actions, including legal recourse where necessary, to ensure recovery.

Assessment of the recoverability of overdue trade receivables involves the use of judgment. The Company follows the simplified approach for recognition of impairment loss in accordance with Ind AS 109. Expected credit losses are determined based on historical credit loss experience, adjusted for current and forward-looking information, including an analysis of customer account balances.

b) Interest Rate Risk

The company is not exposed to any material interest rate risk as it has no borrowings.



c) Liquidity Risk

The Company determines its liquidity requirements in the short, medium and long term. This is done by drawings up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and monitors tuture cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in fixed deposit which provide flexibility to liquidate.

Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities.

As at 31st March 2026

Particulars	Less than One year	1 years to 5 years	More than 5 years	Total
Non-derivative				
Trade & other payables	426.17	-	-	426.17
Other Financial Liabilities	107.17	-	-	107.17
<b>Total Non-derivative</b>	<b>533.34</b>	<b>-</b>	<b>-</b>	<b>533.34</b>
Derivative	-	-	-	-

As at 31st March 2025

Particulars	Less than One year	1 years to 5 years	More than 5 years	Total
Non-derivative				
Trade & other payables	320.57	-	-	320.57
Other Financial Liabilities	111.61	-	-	111.61
<b>Total Non-derivative</b>	<b>432.18</b>	<b>-</b>	<b>-</b>	<b>432.18</b>
Derivative	-	-	-	-

35 Capital Management

The company's objective is to manage its capital so as to ensure continuity of business while at the same time provide reasonable returns to various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/ internal accruals and borrowings, both short term and long term.

36 Tax Reconciliation

Particulars	31-Mar-26	31-Mar-25
Profit as per profit and loss	608.22	592.85
Tax Rate	25.17%	25.17%
Tax as per Tax rate	153.08	149.21
Tax as per Profit and Loss	155.62	152.60
Net Permanent Disallowance	(2.54)	(3.39)
Others	-	-
<b>Total</b>	<b>153.08</b>	<b>149.21</b>



37 Additional disclosure / Regulatory Information

- (i) The title deeds of all immovable property are held in the name of the Company.
- (ii) The Company does not have any investment property.
- (iii) The Company has not revalued its Property, Plant and Equipment (including Right to Use Assets).
- (iv) The Company has not revalued its intangible assets.
- (v) **Loan or advances granted to the promoters, directors and KMPs and the related parties:**  
No loan or advances in the nature of loans have been granted to the promoters, directors, key managerial persons and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:  
(a) repayable on demand or  
(b) without specifying any terms or period of repayment
- (vi) There is no Capital WIP as at 31st March 2026 and 31st March 2025. Hence, ageing and completion schedule is not applicable.
- (vii) There are no intangible assets under development.
- (viii) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ix) The Company has been sanctioned working capital limit from Mizuho Bank Ltd., secured by first Pari passu charge on all current assets of the Company and exclusive charge on the Plant and Machinery of the Chennai Plant. However, the Company has not availed the facility during the year.  
The quarterly statement of current assets filed, during the year, with banks are in agreement with books of accounts.
- (x) **Willful Defaulter**  
No bank or financial institution has declared the company as "willful defaulter".
- (xi) **Relationship with Struck off Companies:**  
There are no transaction with the companies whose name struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2026 and the year ended 31 March 2025.
- (xii) **Registration of charges or satisfaction with Registrar of Companies:**  
All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending at end of financial year 2024-2025.
- (xiii) **Compliance with number of layers of companies**  
No layers of companies has been established beyond the limit prescribed as per above said section / rules.



## (xiv) Ratio Analysis

S No	Ratio	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	% Variance	Reasons
		Numerator / Denominator	Numerator / Denominator				
a	Current Ratio= Current assets / Current Liabilities	3,030.03 563.46	2,992.18 499.72	5.38	5.99	-10.19%	
b	Debt equity ratio= total debt incl. lease liabilities / total shareholder's equity	- 6,396.94	- 5,965.43	-	-	-	
c	Debt service coverage ratio= earnings available for debt services (Profit After Tax+Interest+ Depreciation) / total interest and principal repayments incl. leases	567.48 -	551.53 -	-	-	-	
d	Return on equity ratio/ return on investment ratio= Net profit after tax / Average shareholder's equity	452.60 6,181.19	440.25 5,746.02	7.32%	7.66%	-0.34%	
e	Inventory turnover ratio= Net sales divided by average Inventory	4,460.97 614.32	3,939.84 495.55	7.26	7.95	-8.66%	
f	Trade receivables turnover ratio= Revenue from operations / average trade receivables	8,386.97 733.10	7,752.21 791.65	11.44	9.79	16.83%	
g	Trade Payables turnover ratio= Net Purchases/ Expense divided by average trade Payables	6,108.65 373.37	5,102.26 360.08	16.36	14.17	15.46%	
h	Net capital turnover ratio= Revenue from operations / average working capital	8,386.97 2,479.51	7,752.21 2,272.09	3.38	3.41	-0.86%	
i	Net profit turnover ratio= Net profit after tax / Revenue from operations	452.60 8,386.97	440.25 7,752.21	5.40%	5.68%	-4.98%	
j	Return on Capital employed = Earnings before interest and taxes (EBIT) / Capital Employed (Debt incl lease liabilities plus net worthy)	608.22 6,396.94	592.85 5,965.43	9.51%	9.94%	-4.33%	
k	Return on Investment= Interest from Fixed Deposits/ Average Fixed Deposits	101.54 1,253.39	72.19 989.79	8.10%	7.29%	11.07%	

(xv) No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

(xvi) Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction has taken place during the year
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction has taken place during the year

(xvii) Undisclosed income

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

(xviii) Details of Crypto Currency or Virtual Currency

Particulars	31-Mar-26	31-Mar-25
Profit or loss on transactions involving Crypto currency or Virtual Currency	No Such Transaction during the year	No Such Transaction during the year
Amount of currency held as at the reporting date	No Such Transaction during the year	No Such Transaction during the year
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No Such Transaction during the year	No Such Transaction during the year



## (xix) Expenditure incurred on Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
(i) Amount required to be spent by the company during the year	15.50	13.41
(ii) Amount of expenditure incurred	15.50	13.55
(iii) Excess/(Shortfall) at the end of the year	-	-
(iv) Total of previous years Excess/ (Shortfall)	-	-
(v) Reason for shortfall	Not Applicable	Not Applicable
(vi) Nature of CSR activities	Training Tools/ Equipments for: ITI & JIM students	
(vii) Details of related party transactions.	Not Applicable	Not Applicable
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	Not Applicable	Not Applicable
<b>Amount spent during the year</b>		
Construction / acquisition of any assets	-	-
On purposes other than above (Refer Note 24 )	15.50	13.55
<b>Total</b>	<b>15.50</b>	<b>13.55</b>

## (xx) Ageing schedules of Trade payables

As at 31 March 2026

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 yrs	Total
(i) MSME	-	110.44	1.67	1.71	-	-	113.82
(ii) Other than MSME	148.71	-	161.56	1.57	0.01	0.50	312.35
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-	-
<b>Total</b>	<b>148.71</b>	<b>110.44</b>	<b>163.23</b>	<b>3.28</b>	<b>0.01</b>	<b>0.50</b>	<b>426.17</b>

As at 31 March 2025

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 yrs	Total
(i) MSME	30.99	63.75	-	-	-	-	94.74
(ii) Other than MSME	54.00	-	156.31	5.72	9.02	0.78	225.83
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-	-
<b>Total</b>	<b>84.99</b>	<b>63.75</b>	<b>156.31</b>	<b>5.72</b>	<b>9.02</b>	<b>0.78</b>	<b>329.57</b>



## (xxi) Ageing schedules of Trade Receivables

As at 31 March 2026

Particulars	Unbilled revenue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 yrs	
<u>Undisputed trade receivables</u>							
(i) Considered good	156.25	502.70	67.83	96.60	-	-	823.38
(ii) Considered doubtful (having significant increase in risk)							-
(iii) Credit impaired				19.58	33.05	19.76	72.39
<u>Disputed trade receivables</u>							
(iv) Considered good							-
(v) Considered doubtful (having significant increase in risk)							-
(vi) Credit impaired							-
<b>Total</b>	<b>156.25</b>	<b>502.70</b>	<b>67.83</b>	<b>116.18</b>	<b>33.05</b>	<b>19.76</b>	<b>895.77</b>
<b>Less : Provision for Doubtful Debts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.58</b>	<b>33.05</b>	<b>19.76</b>	<b>72.39</b>
<b>Total</b>	<b>156.25</b>	<b>502.70</b>	<b>67.83</b>	<b>96.60</b>	<b>-</b>	<b>-</b>	<b>823.38</b>

## Ageing schedules of Trade Receivables

As at 31 March 2025

Particulars	Unbilled revenue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 yrs	
<u>Undisputed trade receivables</u>							
(i) Considered good	159.03	408.31	46.69	28.63	0.16	-	642.82
(ii) Considered doubtful (having significant increase in risk)							-
(iii) Credit impaired				52.59	19.80	-	72.39
<u>Disputed trade receivables</u>							
(iv) Considered good							-
(v) Considered doubtful (having significant increase in risk)							-
(vi) Credit impaired							-
<b>Total</b>	<b>159.03</b>	<b>408.31</b>	<b>46.69</b>	<b>81.22</b>	<b>19.96</b>	<b>-</b>	<b>715.21</b>
<b>Less : Provision for Doubtful Debts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52.59</b>	<b>19.80</b>	<b>-</b>	<b>72.39</b>
<b>Total</b>	<b>159.03</b>	<b>408.31</b>	<b>46.69</b>	<b>28.63</b>	<b>0.16</b>	<b>-</b>	<b>642.82</b>

38 Previous year figures have been regrouped / rearranged wherever necessary, to correspond to current year figures.

Annexure to our report of even date

For JRA & Associates  
Chartered Accountants  
Regn. No. 10576N



Membership No. 061548

Place : New Delhi  
Date : 17 April 2026

UDIN: 26081548 RXWACE5551

For and behalf of Board

  
Dheeraj Parkash  
Director  
DIN : 9364782

  
Rajesh Sharma  
Sr. Manager- F & A

  
Ram Suresh Akella  
Director  
DIN : 00130558

  
Swati Aggarwal  
Company Secretary