M G KRISHNA & ASSOCIATES
Chartered Accountants
Since 2010

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INDEPENDENT AUDITOR'S REPORT

To the Members of **Jinhap Gabriel Auto India Private Limited (Formerly known as Jinhap Automotive India Private Limited)** report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of **Jinhap Gabriel Auto India Private Limited (Formerly known as Jinhap Automotive India Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 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.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS (Indian Accounting Standards) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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

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- 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

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

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

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(g) With respect to the adequacy of 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-A".

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

i. The Company does not have any pending litigations which would impact its financial position.

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

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

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 38 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (Refer Note 38 to the financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 38 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaires") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (Refer Note 38 to the financial statements); ~~and~~

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

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

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

3. The Company has not paid any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For M G KRISHNA & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 0017623S

M G KRISHNA & ASSOCIATES
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FRN: 00 623S
Bangalore
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GOPALA KRISHNA MUTRA
Proprietor
Membership No: 242060
UDIN: 26242060COAXIA4599
Place: Bangalore
Date: 11/05/2026

Annexure-A to the Independent Auditor's Report:
(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Jinhap Gabriel Auto India Private Limited (Formerly known as Jinhap Automotive India Private Limited on the financial statements as of and for the year ended March 31, 2026)

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

We have audited the internal financial controls with reference to financial statements of **Jinhap Gabriel Auto India Private Limited (Formerly known as Jinhap Automotive India Private Limited)** ("the Company") as of **March 31, 2026**, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("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 accounting records and the timely preparation of reliable financial information as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 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 the internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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 risk 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.

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Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, considering that the Company has not commenced commercial operations during the year and based on the audit procedures performed, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at **March 31, 2026**, based on the criteria for internal control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For M G KRISHNA & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No.:0017623S

GOPALA KRISHNA MUTRA
Proprietor
Membership No: 242060
UDIN: 26242060COAXIA4599
Place: Bangalore
Date: 11/05/2026

Annexure-B to the Independent Auditor's Report
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Jinhap Gabriel Auto India Private Limited (Formerly known as Jinhap Automotive India Private Limited on the financial statements as of and for the year ended March 31, 2026)

Report on the Companies (Auditor's Report) Order, 2020 ("CARO 2020")

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

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

(B). The Company did not have any intangible assets during the year and, accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b). The Property, Plant and Equipment were physically verified by the management during the year, and no material discrepancies were noticed on such verification.

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

(d). During the year, the Company has revalued its (Property, Plant and Equipment) in respect of its Freehold land. The revaluation is based on the valuation by a Registered Valuer. The amount of change, where the change is 10% or more in the aggregate of the net carrying value of each class of Property, plant and Equipment, is as follows:

S. No.	Class of Asset revalued	Date of revaluation	Basis for Revaluation	Whether change is 10% or more of class of PPE (including Right of Use Asset / Intangible Asset)	Amount of Change	Remarks
1	Freehold Land	24th December 2025	Fair market valuation	Yes	25.65 M INR	

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

ii. (a). The provisions of clause (ii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company, as the Company has not commenced commercial operations during the year and accordingly does not hold any inventory.

(b). During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets

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and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

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

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the reporting under clause 3(iv) of the Order is not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. Pursuant to the rules made by the Central Government of India, the provisions relating to maintenance of cost records under Section 148(1) of the Companies Act, 2013 are not applicable to the Company during the year, as the Company has not commenced operations and no manufacturing or operational activities were carried out during the year.

vii. (a). In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, goods and service tax, income tax, duty of customs and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

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

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

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

(c). The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d). According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e). On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f). According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

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

(b). The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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

(b). During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

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

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

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

xiv. The Company is not required to have an internal audit system under the provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.

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

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

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

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

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(d). In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

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

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

xix. On the basis of the financial ratios, 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 and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

For M G KRISHNA & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No: 017623S

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GOPALA KRISHNA MUTRA
Proprietor
Membership No: 242060
UDIN: 26242060COAXIA4599
Place: Bangalore
Date: 11/05/2026

Jinhap Gabriel Auto India Private Limited (Formerly known as Jinhap Automotive India Private Limited)
Notes to financial statements for the year end March 31, 2026
Basis of Preparation, Material Accounting Policies
(All amounts in Rs. Millions, unless otherwise stated)

Background

Jinhap Gabriel Auto India Private Limited (the "Company") formerly known as Jinhap Automotive India Private Limited, a private company domiciled in India and is incorporated under the provisions of Companies Act, 1956. The Company offers fasteners and related parts to automotive industry. The Company has one manufacturing plant in India.

Gabriel India Limited (GIL) and Jinos Co., Ltd (Jinos) entered into a Joint Venture agreement on July 09, 2025, pursuant to which Gabriel India Limited (GIL) and Jinos Co., Ltd (Jinos) subscribed to the equity shares of Jinhap Gabriel Auto India Private Limited (formerly known as Jinhap Automotive India Private Limited) in the ratio of 51:49 respectively. Resultantly with effective from February 27, 2026, the Company has become subsidiary company of Gabriel India Limited.

The financial statements are approved for issue by the Company's Board of Directors on May 11, 2026.

1. Basis of preparation, summary of material accounting policies and critical judgment and estimates

This note provides a list of the material accounting policies adopted in the preparation of financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of preparation

The financial statements of the Company comprise of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity, the Statement of Cash flows for the period ended March 31, 2026, and Notes to the Financial Statements, including material accounting policy information and other explanatory information (collectively, the 'Financial Statements').

The Financial Statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

Historical cost convention

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

- certain financial assets and liabilities (including derivative instruments) are measured at fair value)
- defined benefit plans – plan assets measured at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

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1.2 Summary of material accounting policies

a) Revenue Recognition

Sale of goods

Revenue are recognised when control of the products has transferred, being when the products are delivered to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and the customer has accepted the products in accordance with the sales contract.

Revenue from providing services is recognized in the accounting period in which the services are rendered.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration such as various discounts and schemes offered by the Company as a part of contract and revision for changes in commodity prices) allocated to that performance obligation.

Accumulated experience is used to estimate and provide for the discounts and returns, expected customer settlement for price changes and expected future sales volume for amortization of upfront payment to customers, using the expected value method.

b) Leases

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

• fixed payments (including in-substance fixed payments)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the Company's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company; and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

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

- the amount of the initial measurement of lease liability

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

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(All amounts in Rs. Millions, unless otherwise stated)

c) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration. Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance. For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

d) Inventories

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realizable value. Costs are assigned to individual items of inventory on the basis of weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts.

e) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation.
All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods estimated useful lives and residual value.

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Asset Class	Estimated Useful Life (No. of Years)	Specified Useful life in Sch II (No. of Years
Building	60	60
Factory Building	30	30
Roads	3-8	5
Plant and Machinery	1-15	15
Furniture and Fixtures	3-10	10
Office Equipment's	3-10	10
Computer Hardware	1-3	1-3
Server & Networks	6	6
Vehicle	3-8	8

The useful lives have been based on technical evaluation done by the Management's expert which are higher than those specified in Schedule II of the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values of the assets are not more than 5% of the original cost of the asset.

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f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. The Company amortizes intangible assets with a finite useful life using the straight-line method, commencing from the date the asset is available to the Company.

The estimated useful lives of intangible assets are as follows:

Asset Class	Estimated useful Life (No. of Years)
Computer Software	3-6
Technical Knowhow	6 or period of agreement whichever is lower

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognised as an intangible asset, when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale.
- Management intends to complete the asset and use or sell it.
- There is an ability to use or sell the asset.
- It can be demonstrated how the asset will generate probable future economic benefits.
- Adequate technical, financial and other resources to complete the development and to use or sell the asset are available, and

Capitalized development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

g) Trade payable

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

h) Provisions

Provisions for legal claims and service warranties are recognised when the company has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured at undiscounted amounts, since the impact of discounting is not material.

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1.3 Summary of other accounting policies

a) Segment reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The board of directors of the Company assesses the financial performance and position of the Company and makes strategic decisions. The board of directors of the Company have been identified as being the chief operating decision maker. It consists of Chief Executive officer of the Company; Chief financial officer of the Company assists board of directors in their decision-making process. The Company is in the business of manufacture and sale automobile components, which in the context of Indian Accounting Standard 108 'Segment Information' represents single reportable business segment.

See Note 31 for segment information presented.

b) Foreign currency transactions

I. Functional and presentation currency

Items included in the financial statements of each the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Jinhap Gabriel Auto India Private Limited's functional and presentation currency.

II. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognized in profit or loss.

Foreign exchange differences translation of all the assets and liabilities are presented in the statement of profit and loss on a net basis within other income/expenses.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction

c) Government grants

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income. Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

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d) Income Tax

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

Current income-tax

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

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

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

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

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

e) Impairment of assets – non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use.

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For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

f) Cash and cash equivalent

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

g) Other financial assets

I. Classification

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

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

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

The Company classifies its financial assets at amortised cost only if both of the following criteria are met:

- the assets are held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

See Note 28 Fair value measurements for further details.

II. Recognition

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

III. Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at 'fair value through profit or loss' are expensed in profit or loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments as follows:

Amortized Cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

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

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

Derecognition of financial assets

A financial asset is derecognized only when:

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

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

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

h) Impairment of financial assets

The company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Note 29 details how the Company determines whether there has been a significant increase in credit risk.

i) Income Recognition

Interest Income

Interest income from financial assets at amortised cost is recognized in the consolidated statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

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Dividend

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

j) Property plant and equipment

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Depreciation methods, estimated useful lives and residual value

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

k) Borrowings

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

l) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

m) Leases

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value additionally below mentioned lease payments:

- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable by the company under residual value guarantees.
- the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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

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

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

As a lessor

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

n) Inventories

Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

o) Intangible assets

The amortization period and the amortization method for an intangible asset is reviewed at least at the end of each reporting period. The amortization expense on intangible assets is recognized in the statement of profit and loss.

p) Employee benefits

I. **Short term obligations**

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

II. **Other long-term employee benefit obligations**

The company has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit and loss.

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The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

III. **Post-employment obligations**

The company operates following post-employment schemes:

- defined benefit plans such as gratuity and pension; and
- defined contribution plans such as provident funds.

Pension and gratuity obligations

The company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in India in accordance with the Payment of Gratuity Act, 1972 of India. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plan 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 denominated in INR 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 estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and 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 recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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

Defined contribution plans

Provident Fund

The company pays Provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

q) **Contributed equity**

Equity shares issued to shareholders are classified as equity. Incremental costs directly attributable to the issue of new equity shares or stock options are recognised as a deduction from equity, net of any related income tax effects.

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r) Dividends

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company.

s) Earnings per share

I. Basic earnings per share is calculated by dividing

- dividing the profit or loss attributable to owners of the Company

- By the weighted average number of equity shares outstanding during the financial period, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

II. Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account

- the after-tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all years presented for any share splits and bonus shares issues including for changes effected prior to the authorization for issue of the financial statements by the Board of Directors.

t) Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest million as per the requirements of Schedule III, unless otherwise stated.

1.4 Critical estimates and significant judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgements in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items, which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

The areas involving critical estimates and judgements are:

A) Significant judgements

a) Determination of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of office premises, the following factors are normally the most relevant –

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain extend (or not terminate).

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- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in premises leases have not been included in the lease liability, because the contract does not give the Company sole right to extend the lease but the same is subject to mutual consideration between the lessor and the Company.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and is within the control of the lessee.

b) Estimation of provision and for contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised not disclosed in the financial statements.

c) Estimation of useful life of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. Useful life is determined based on the technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act 2013, in order to reflect the actual usage of the assets.

d) Estimation in determination of variable consideration

Revenue recognition includes variable consideration such as discounts, revision for changes in commodity prices and amortization of upfront payment to customers which involves estimates and judgements with respect to region and product wise sales volume, expected customer settlement on price changes and expected future sales volume for amortization of upfront payment to customers.

B) Estimates and assumptions

a) Estimation of defined benefit obligation

The costs, assets and liabilities of the defined benefit schemes operated by the company are determined using methods relying on actuarial estimates and assumptions. Details of the key assumptions and the sensitivity of the net assets/liability position to changes in those key assumptions are set out in Note 32. The company takes advice from independent actuaries relating to the appropriateness of the assumptions. Changes in the assumptions used may have a significant effect on the statement of profit and loss and the balance sheet for the periods under review.

b) Impairment of trade receivables

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

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Jinhap Gabriel Auto India Private Limited (Formerly Known as Jinhap Automotive India Private Limited)

Balance Sheet as at March 31,2026

(All amounts are in Rupees Million, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A. ASSETS			
Non-current assets			
Property, plant and equipment	2	100.59	74.35
Right-of-use assets	3	2.20	-
Capital work-in-progress	4	13.71	-
Financial assets			
(a) Other financial assets	5	0.55	-
Non-current tax assets (net)	6	0.05	-
Other non-current assets	7	45.77	-
Total non-current assets		162.87	74.35
Current Assets			
Financial assets			
(a) Cash and cash equivalents	8	313.57	0.13
(b) Other financial assets	9	0.26	-
Other current assets	10	0.81	5.92
Total current assets		314.64	6.05
Total assets		477.51	80.40
B. EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	378.26	79.99
Other equity			
Reserves and surplus	12	92.70	-
Total equity		470.96	79.99
Non-current liabilities			
Financial liabilities			
(a) Lease Liabilities	13	1.43	-
Provisions	14	0.56	-
Total non-current liabilities		1.99	-
Current liabilities			
Financial liabilities			
(a) Lease liabilities	13	0.81	-
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	15	1.03	-
(ii) Total outstanding dues other than (b) (i) above		1.99	0.41
(c) Other financial liabilities	16	0.20	-
Other current liabilities	17	0.50	-
Provisions	18	0.03	-
Total current liabilities		4.56	0.41
Total liabilities		6.55	0.41
Total Equity and Liabilities		477.51	80.40

The above standalone balance sheet should be read in conjunction with the accompanying notes.

This is the standalone balance sheet referred in our report of even dated.

For MG Krishna and Associates
Firm Registration No.: 001762 3S

MG KRISHNA & ASSOCIATES
Mno: 242060
FRN: 0017623S
Bangalore
CHARTERED ACCOUNTANTS

CA Mutra Gopala Krishna
Membership No. 242060
Place : Bangalore
Date: May 11, 2026
UDIN: 26242060COAXIA4599

For and on behalf of the Board of Directors of Jinhap Gabriel Auto India Private Limited

Seshadri Sarathi
Director
DIN: 01639258
Place: Chennai
Date: May 11, 2026

Jin Soo Kim
Director
DIN: 11461579
Place: Chennai
Date: May 11, 2026

JINHAP GABRIEL AUTO INDIA PVT. LTD.
CHENNAI 602 105

241101 이연진

Jinhap Gabriel Auto India Private Limited (Formerly Known as Jinhap Automotive India Private Limited)

Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are in Rupees Million, unless otherwise stated)

S.No.	Particulars	Note No.	For the Year ended March 31,2026	For the Year ended March 31,2025
	Income			
I	Revenue from operations			
II	Other income	19	0.51	-
III	**Total Income (I+II)**		**0.51**	-
IV	**Expenses**			
	Cost of material consumed	20	0.06	-
	Employee benefit expense	21	0.41	-
	Depreciation and amortisation expense	22	0.40	-
	Other expenses	23	1.87	-
	Finance costs	24	0.09	-
	Total expenses		**2.83**	-
V	**Profit before tax (III-IV)**		**(2.32)**	-
VI	Income Tax expense			
	Current tax	25a	-	-
	Tax expense charge / (credit) relating to prior years		-	-
	Deferred tax	25a	-	-
	Total tax expense		-	-
VII	**Profit / (Loss) for the year (V-VI)**		**(2.32)**	-
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurement of post-employment benefit obligations		-	-
	Income tax relating to above	25b	-	-
	Items that may be reclassified to profit or loss			
	Net gains / (loss) on cash flow hedges		-	-
	Income tax relating to above.	25b	-	-
	Other comprehensive income for the year, net of tax		-	-
IX	**Total comprehensive income for the year (VII + VIII)**		**(2.32)**	-
X	Earnings equity per share (face value of Rs. 10 per share (March 31, 2025: Rs. 10 per share))			
	Basic and Diluted earnings per share (Rs.)	26	(0.06)	-

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes.

This is the standalone statement of profit and loss referred in our report of even date.

For MG Krishna and Associates
Firm Registration No.: 0017623S

MG KRISHNA & ASSOCIATES
Mno: 242060
FRN: 0017623S
Bangalore
CHARTERED ACCOUNTANTS

CA Mutta Gopala Krishna
Membership No. 242060
Place : Bangalore
Date: May 11, 2026
UDIN:26242060COAXIA4599

For and on behalf of the Board of Directors of
Jinhap Gabriel Auto India Private Limited

Seshadri Sarathi
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Place: Chennai
Date: May 11, 2026

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Jinhap Gabriel Auto India Private Limited (Formerly Known as Jinhap Automotive India Private Limited)

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

(All amounts are in Rupees Million, unless otherwise stated)

	Particulars	For the year ended March 31,2026	For the year ended March 31,2025
A.	**Cash flow from operating activities:**		
	(Loss) / Profit before tax	(2.32)	-
	Adjustments for:		-
	Depreciation and amortisation expense	0.40	-
	Finance costs	0.09	-
	Interest income on Fixed deposit with banks and financial assets	(0.51)	-
	Operating profit before working capital changes	(2.34)	-
	Changes in operating assets and liabilities:		
	(Increase) in other non-current financial assets	(0.55)	-
	(Increase) in other non-current assets	(45.77)	-
	(Increase) in other current financial assets	(0.26)	-
	Decrease in other current assets	5.11	-
	Increase in non current provisions	0.56	-
	Increase in trade payables	2.61	-
	Increase in other current financial liabilities	0.20	-
	Increase in other current liabilities	0.50	-
	Increase in current provisions	0.03	-
	Cash used in operations	**(39.91)**	-
	Income taxes paid (net)	0.05	-
	Net cash outflow from Operating activities (A)	**(39.86)**	-
B.	**Cash flow from investing activities**		
	Payment for property, plant and equipment including capital work-in-progress	(40.26)	-
	Interest received	0.32	-
	Net cash outflow from investing activities (B)	**(39.94)**	-
C.	**Cash flow from financing activities**		
	Increase in share Capital	393.29	-
	Payment of lease liabilities (principal)	(0.04)	-
	Interest paid	(0.01)	-
	Net cash inflow from financing activities (C)	**393.24**	-
	Net Increase in Cash & Cash Equivalents (A+B+C)	**313.44**	-
	Cash and cash equivalents as at the beginning of the year	0.13	0.13
	Cash and cash equivalents as at the end of the year	**313.57**	**0.13**
	Cash and cash equivalents consists of:		
	Cash-in-Hand	-	0.03
	With Scheduled Banks		
	In Current Accounts	73.57	0.10
	Fixed deposit maturing within 3 months	240.00	-
	Balances as per statement of cash flows	**313.57**	**0.13**
	Non cash financing and investing activities		
	Acquisition of right-of-use assets	2.55	-

Notes:

1. The above standalone statement of cash flows has been prepared under indirect method in accordance with the Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".
2. This is the Standalone Statement of Cash Flows referred to in our report of even date.
3. Figures in brackets indicate cash outflow.

For MG Krishna and Associates
Firm Registration No.: 0017623S

M G KRISHNA & ASSOCIATES
Mno: 242060
FRN: 0017623S
Bangalore
CHARTERED ACCOUNTANTS

CA Mutra Gopala Krishna
Membership No. 242060
Place : Bangalore
Date: May 11, 2026
UDIN: 26242060CQXIAH599

For and on behalf of the Board of Directors of
Jinhap Gabriel Auto India Private Limited

Seshadri Sarathi
Director
DIN: 01639258
Place: Chennai
Date: May 11, 2026

Jin Soo Kim
Director
DIN: 11461579
Place: Chennai
Date: May 11, 2026

JINHAP GABRIEL AUTO INDIA PVT. LTD.
CHENNAI
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Jinhap Gabriel Auto India Private Limited (Formerly Known as Jinhap Automotive India Private Limited)

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

(All amounts are in Rupees Million, unless otherwise stated)

A. Equity share capital

Particulars	Note No.	(Amount in Rs Million)
As at April 01, 2024	11	79.99
Changes in equity share capital		-
As at March 31, 2025		**79.99**
Changes in equity share capital	11	298.27
As at March 31, 2026		**378.26**

B. Other equity

(Amount in Rs Million)

Particulars	Note No.	Attributable to owners of Jinhap Gabriel Auto India Private Limited		
		Reserves and Surplus		Total other equity
		Securities Premium	Retained earnings	
Balance as at April 01, 2024		-	-	-
Profit for the year	12	-	-	-
Other comprehensive income		-	-	-
Total comprehensive income for the year		-	-	-
Balance as at March 31, 2025		-	-	-
Profit for the year	12	95.02	(2.32)	92.70
Other comprehensive income		-	-	-
Total comprehensive income		**95.02**	**(2.32)**	**92.70**
Balance as at March 31, 2026		**95.02**	**(2.32)**	**92.70**

The above standalone statement of changes in equity should be read in conjunction with the accompanying notes.

This is the standalone statement of changes in equity referred in our report of even date.

For MG Krishna and Associates
Firm Registration No.: 0017623S

M G KRISHNA & ASSOCIATES
Mno: 242060
FRN: 0017623S
Bangalore
CHARTERED ACCOUNTANTS

CA Mutra Gopala Krishna
Membership No. 242060
Place : Bangalore
Date: May 11, 2026
UDIN: 26242060COAXIA4599

For and on behalf of the Board of Directors of
Jinhap Gabriel Auto India Private Limited

Seshadri Sarathi
Director
DIN: 01639258
Place: Chennai
Date: May 11, 2026

Jin Soo Kim
Director
DIN: 11461579
Place: Chennai
Date: May 11, 2026

JINHAP GABRIEL AUTO INDIA PVT. LTD.
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Jinhap Gabriel Auto India Private Limited (Formerly Known as Jinhap Automotive India Private Limited)

Notes to financial statements for the year ended March 31, 2026

(All amounts are in Rupees Million, unless otherwise stated)

Note 2: PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION/IMPAIRMENT				NET BLOCK	
	Opening gross block	Additions during the year	Disposal	Closing gross block	Opening accumulated depreciation / amortisation	Depreciation/ amortisation for the year	Disposal	Closing accumulated depreciation / amortisation	As at 31.03.2026	As at 31.03.2025
A. Property, Plant and Equipment										
Freehold Land	74.35	25.65	-	100.00	-	-	-	-	100.00	74.35
	74.35	-	-	*74.35*	-	-	-	-	*74.35*	*74.35*
Computer Hardware	-	0.64	-	0.64	-	0.05	-	0.05	0.59	-
	-		-	-				-	-	-
Sub Total (A)	**74.35**	**26.28**	-	**100.64**	-	**0.05**	-	**0.05**	**100.59**	**74.35**
Sub Total (Previous year)	***74.35***	-	-	***74.35***	-	-	-	-	***74.35***	***74.35***
B. Intangible Assets										
Total (A+B)	**74.35**	**26.28**	-	**100.64**	-	**0.05**	-	**0.05**	**100.59**	**74.35**
Total (Previous year)	***74.35***	-	-	***74.35***	-	-	-	-	***74.35***	***74.35***

Previous year figures are given in Italics below current year figures.

Note 3: RIGHT-OF-USE ASSETS

Particulars	GROSS BLOCK				DEPRECIATION/IMPAIRMENT				NET BLOCK	
	Opening gross block	Additions during the year	Disposal	Opening gross block	Opening accumulated depreciation	Depreciation for the year	Disposal	Closing accumulated depreciation	As at 31.03.2026	As at 31.03.2025
Right-of-use assets - Leasehold Building	-	2.55	-	2.55	-	0.35	-	0.35	2.20	-
(refer note 36)	-	-	-	-	-	-	-	-	-	-
Sub Total	-	**2.55**	-	**2.55**	-	**0.35**	-	**0.35**	**2.20**	-
Sub Total (Previous year)	-	-	-	-	-	-	-	-	-	-

Previous year figures are given in Italics below current year figures.

M G KRISHNA & ASSOCIATES
Mno: 242060
FRN: 00[illegible]623S
Bangalore
CHARTERED ACCOUNTANTS

JINHAP GABRIEL AUTO INDIA PVT. LTD.
CHENNAI
602 105

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Jinhap Gabriel Auto India Private Limited (Formerly Known as Jinhap Automotive India Private Limited)

Notes to financial statements for the year ended March 31, 2026

Note 4: CAPITAL WORK-IN-PROGRESS

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work-in-progress	13.71	-
Total	13.71	-

Capital work-in-progress mainly comprises new factory building which is constructed in India.

(a) Aging of capital work in progress

Particulars	Capital work-in-progress as at March 31, 2026					Capital work-in-progress as at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	13.71	-	-	-	13.71	-	-	-	-	-
Total	13.71	-	-	-	13.71	-	-	-	-	-

Note: i. There are no projects as at March 31, 2026 which are overdue for completion or has exceeded overruns as compared to its original plan

M G KRISHNA & ASSOCIATES
Mno: 242060
FRN: 00 2623S
Bangalore
CHARTERED ACCOUNTANTS

JINHAP GABRIEL AUTO INDIA PVT. LTD.
CHENNAI
602 105

(All amounts are in Rupees Million, unless otherwise stated)

Note 5 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	0.55	-
Total	0.55	-

Note 6 NON-CURRENT TAX ASSET (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income taxes (net)	0.05	-
Total	0.05	-

Note 7 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital advances (refer note 33)	45.77	-
Considered good	45.77	-
Considered doubtful	-	-
		-
Less :- Provision for doubtful advances	-	-
	45.77	-
Total	45.77	-

Note 8 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	-	0.03
Balances with banks		
In current accounts	73.57	0.10
Deposits with original maturity of less than three months	240.00	-
Total	313.57	0.13

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Note 9 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Other Receivables	0.07	-
Interest accrued on deposits	0.19	-
Total	0.26	-

Note 10 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to suppliers	0.19	-
Prepaid expenses	0.62	-
Other current assets	-	5.92
Total	0.81	5.92

M G KRISHNA & ASSOCIATES
Mno: 242060
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Bangalore
CHARTERED ACCOUNTANTS

JINHAP GABRIEL AUTO INDIA PVT. LTD.
CHENNAI
602 105

241101 이연진

241101 이연진

Jinhap Gabriel Auto India Private Limited (Formerly Known as Jinhap Automotive India Private Limited)

Notes to financial statements for the year ended March 31, 2026

(All amounts are in Rupees Million, unless otherwise stated)

Note 11 EQUITY SHARE CAPITAL

A. Authorised share capital:

Particulars	As at March 31,2026		As at March 31,2025	
	Number of shares	Amount	Number of shares	Amount
Authorised:				
Equity share capital with face value of Rs.10 per share				
As at beginning of the year	80,60,000	80.60	80,60,000	80.60
Increase during the year	3,29,40,000	329.40	-	-
As at end of the year	**4,10,00,000**	**410.00**	**80,60,000**	**80.60**
Total authorised share capital	**4,10,00,000**	**410.00**	**80,60,000**	**80.60**

B. Movement in equity share capital

Particulars	As at March 31,2026		As at March 31,2025	
	Number of shares	Amount	Number of shares	Amount
Issued, subscribed and fully paid up:				
Equity share capital with face value of Rs.10 per share				
As at beginning of the year	79,98,905	79.99	79,98,905	79.99
Increase during the year	2,98,27,111	298.27	-	-
As at end of the year	**3,78,26,016**	**378.26**	**79,98,905**	**79.99**

C. **Rights, preferences and restrictions attached to Equity shares:**

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

There were no bonus shares issued or allotted for consideration other than cash or shares bought back during the current financial year and immediately preceding financial year.

M G KRISHNA & ASSOCIATES * CHARTERED ACCOUNTANTS * Mno: 242060 FRN: 00 76235 Bangalore

JINHAP GABRIEL AUTO INDIA PVT. LTD. * CHENNAI 602 105

241101 이연진

Jinhap Gabriel Auto India Private Limited (Formerly Known as Jinhap Automotive India Private Limited)

Notes to financial statements for the year ended March 31, 2026

(All amounts are in Rupees Million, unless otherwise stated)

D. Details of shares held by the Holding / Associate company:

Particulars	As at March 31,2026		As at March 31,2025	
	Number of shares	% of Shareholding	Number of shares	% of Shareholding
Equity shares of Re. 10 each fully paid up held by Gabriel India Limited (Holding Company)	1,92,91,272	51.0	-	-
Equity shares of Re. 10 each fully paid up held by Jinos Co. Ltd (Associate Company)	1,85,34,744	49.0	79,88,905	99.9

E. Details of shares held by each shareholder holding more than 5% of the aggregate shares in the Company:

Particulars	As at March 31,2026		As at March 31,2025	
	Number of shares	% of Shareholding	Number of shares	% of Shareholding
Equity shares of Re. 10 each fully paid up held by Gabriel India Limited (Holding Company)	1,92,91,272	51.0	-	-
Equity shares of Re. 10 each fully paid up held by Jinos Co. Ltd (Associate Company)	1,85,34,744	49.0	79,88,905	99.9

F. Details of Promoters shareholding:

	March 31, 2026		March 31, 2025		
Name of the promoter	Number of shares	% of Shareholding	Number of shares	% of Shareholding	% of change during the year
Gabriel India Limited	1,92,91,272	51.0%	-	0.0%	51%
Jinos Co. Ltd	1,85,34,744	49.0%	79,88,905	99.9%	-51%
Mr. Won Jon Lee	-	0.0%	5,000	0.1%	0%
Mr. Cho Seo Ok	-	0.0%	5,000	0.1%	0%
Total	**3,78,26,016**	**100.0%**	**79,98,905**	**100.0%**	-

M G KRISHNA & ASSOCIATES * CHARTERED ACCOUNTANTS * Mno: 242060 FRN: 00[illegible]623S Bangalore

JINHAP GABRIEL AUTO INDIA PVT. LTD. * CHENNAI 602 105

(All amounts are in Rupees Million, unless otherwise stated)

Note 12 OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Reserves and Surplus		
a) Securities premium		
Balance at the beginning of the year	-	-
Issue of equity shares for cash	95.02	-
Less: Utilised during the year	-	-
Balance as at end of the year	**95.02**	-
b) Retained earnings		
Balance as at beginning of the year	-	-
Net profit for the year	(2.32)	-
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligation, net of tax		
Less: Interim dividend on Equity shares	-	-
Less: Final Dividend on Equity shares	-	-
Less: Corporate Tax on Dividend	-	-
Less: Dividends paid	-	-
Balance as at end of the year	**(2.32)**	-
Total of reserves and surplus	**92.70**	-

Nature of Reserves

Nature and purpose of reserves

Securities Premium : Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the
Retained Earnings: Retained Earnings comprises of the undistributed earning after tax, kept aside to meet future obligations.

Note 13 LEASE LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (refer note 36)		
Non-current lease obligations	1.43	-
Current lease obligations	0.81	-
Total	**2.24**	-

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	313.57	0.13
Lease liabilities	(2.24)	-
Investments	-	-
Deposits	-	-
Net cash / (debt)	**311.33**	**0.13**

Note 14 NON-CURRENT PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
Compensated absences (refer note 28)	0.35	-
Gratuity (refer note 32)	0.21	-
Total	**0.56**	-

M G KRISHNA & ASSOCIATES
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CHENNAI
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Jinhap Gabriel Auto India Private Limited (Formerly Known as Jinhap Automotive India Private Limited)
Notes to financial statements for the year ended March 31, 2026
(All amounts are in Rupees Million, unless otherwise stated)

Note 15 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 47)	1.03	-
Total outstanding dues of Creditors other than micro enterprises and small enterprises	1.99	0.41
Total	3.02	0.41
Break up of balance payable		
- Payable to related parties (refer note 27)	-	-
- Payable to others	3.02	0.41
Total	3.02	0.41

Ageing of Trade payable as on March 31, 2026

Particulars	Unbilled	Not due	Less than 6 Months	Total
Undisputed				
Micro and Small Enterprise	0.01	0.79	0.23	1.03
Others	-	1.59	-	1.59
Unbilled	0.40	-	-	0.40
Disputed				
Micro and Small Enterprise	-	-	-	-
Others	-	-	-	-
Unbilled	-	-	-	-
Total	0.41	2.38	0.23	3.02

Ageing of Trade payable as on March 31, 2025

Particulars	Unbilled	Not due	Less than 6 Months	Total
Undisputed				
Micro and Small Enterprise	-	-	-	-
Others	-	-	-	-
Unbilled	0.41	-	-	0.41
Disputed				
Micro and Small Enterprise	-	-	-	-
Others	-	-	-	-
Unbilled	-	-	-	-
Total	0.41	-	-	0.41

Note 16 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefits payable	0.20	-
Total	0.20	-

Note 17 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory tax payables	0.50	-
Total	0.50	-

Note 18 CURRENT PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
Compensated absences (refer below note A)	0.02	-
Gratuity (refer note 45)	0.01	-
	0.03	-
Total	0.03	-

Note A. The entire amount of the provision of Rs. 0.27 million (March 31, 2025: Rs. 0) million is presented as bifurcated into non-current and current based on the past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

M G KRISHNA & ASSOCIATES
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Notes to financial statements for the year ended March 31, 2026

(All amounts are in Rupees Million, unless otherwise stated)

Note 19 OTHER INCOME

Particulars	For the Year ended 31st March 26	For the Year ended 31st March 25
Interest income on fixed deposits with banks	0.51	-
Total	0.51	-

Note 20 COST OF MATERIAL CONSUMED

Particulars	For the Year ended 31st March 26	For the Year ended 31st March 25
Opening inventory of raw material	-	-
Add: Purchases during the year	0.06	-
	0.06	-
Less: Closing inventory of raw material	-	-
Total	0.06	-

Note 21 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year ended 31st March 26	For the Year ended 31st March 25
Salaries, wages and bonus	0.00	-
Contributions to provident and other funds	-	-
Gratuity expense (refer note 32)	-	-
Staff welfare expenses	0.41	-
Total	0.41	-

Note 22 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	For the Year ended 31st March 26	For the Year ended 31st March 25
Depreciation of property, plant and equipment	0.05	-
Depreciation of right of use assets	0.35	-
Total	0.40	-

Note 23 OTHER EXPENSES

Particulars	For the Year ended 31st March 26	For the Year ended 31st March 25
Rent	0.48	-
Repairs and maintenance		
Building	0.01	-
Others	0.14	-
Insurance	0.01	-
Rates and taxes	0.01	-
Travelling and conveyance	0.49	-
Freight and forwarding	0.10	-
Legal and professional fees (refer to note 40)	0.25	-
Payments to auditors (refer note below)	0.35	-
Miscellaneous expenses	0.03	-
Total	1.87	-

(Net of expense capitalised during the year amounting to Rs.13.71 million (March 31, 2024: Rs. Nil million, refer note 35)

Note: Provisions of Section 135 of the Companies Act, 2013, related to Corporate Social Responsibility are not applicable to the Company

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Note 24 FINANCE COSTS

Particulars	For the Year ended 31st March 26	For the Year ended 31st March 25
Interest on lease liabilities	0.08	-
Interest to others	0.01	-
Total	**0.09**	-

Note 25 INCOME TAXES

a Tax expense recognised in profit and loss

Particulars	For the Year ended 31st March 26	For the Year ended 31st March 25
Current tax expense for the year	-	-
Income tax expense for previous year	-	-
Net current tax expense for the year	-	-
Net deferred tax liability		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	-	-
Net deferred tax expense	-	-
Income tax for earlier years		
Total	-	-

b Tax expense recognised in other comprehensive income

Particulars	For the Year ended 31st March 26	For the Year ended 31st March 25
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans		
Items that may be reclassified to profit or loss		
The effective portion of gains and loss on hedging instruments in cash flow hedge		
Total	-	-

Note 26 EARNINGS PER EQUITY SHARE

Particulars	For the Year ended 31st March 26	For the Year ended 31st March 25
(Loss) / Profit for the year	-2.32	-
Weighted Average number of Equity Shares of Rs.10/- each	3,78,26,016.00	79,98,905.00
Total	(0.06)	-

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Note 27 RELATED PARTY DISCLOSURES

A. Names of related parties and related party relationship

Category I - Holding companies

Gabriel India Limited (Immediate holding company) (w.e.f 27 February 2026)
Asia Investment Private Limited (Immediate holding company) (w.e.f 27 February 2026)
Anand Automobiles (Ultimate holding company)

Category II- Fellow Subsidiaries

Anand Automotive Private Limited

Category III-Associate Companies

Jinos Co. Ltd. (Associate company) (w.e.f 27 February 2026)

Category IV - Key Managerial Personnel (KMP) and their Relatives

A. KMPs

Mr. Songbok Lee (CEO w.e.f. 27th February, 2026)

Category V - Non Executive Director

Mr. Lee Won Joon (Ceased to be Non-Executive Director on 27th February, 2026)
Mr. Abilash Krishnamoorthy Sathy (Ceased to be Non-Executive Director on 03rd March 2026)
Mr. Seo Ok Cho Seo (Ceased to be Non-Executive Director on 27th February 2026)
Mr. Seshadri Sarathi (Non-Executive Director w.e. f 27th February 2026)
Mr. Anshul Bhargava (Non-Executive Director w.e. f 27th February 2026)
Mr. Jin Soo Kim (Non-Executive Director w.e. f 27th February 2026)
Mr. Young Hyun Kwon (Non-Executive Director w.e. f 27th February 2026)

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B. Transactions with Related parties:

Summary of Related Party Transactions for the Year

Particulars	Fellow Subsidiary Companies		Associate Companies		Key Managerial Personnel or their relatives/ Non Executive Director		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Transactions during the year								
Loan Availed	30.00	-	-	-	-	-	30.00	-
Loan repaid	30.00	-	-	-	-	-	30.00	-
Interest on loan	0.78	-	-	-	-	-	0.78	-
Purchase of services	0.01	-	-	-	-	-	0.01	-
Recovery of expenses from related parties	-	-	9.21	-	-	-	9.21	-
Payment of expenses on behalf	-	-	9.21	-	-	-	9.21	-
Remuneration to Key Managerial Personnel	-	-	-	-	2.99	-	2.99	-
Salary Advance paid	-	-	-	-	0.50	-	0.50	-

Note :-

1. Transaction with related party are including expense capitalised to property, plant and equipment
2. Transaction amount is exclusive of Taxes

C. Balances outstanding

Balances	As at March 31,2026	As at March 31,2025
Key Managerial Personnel or their relatives/ Non Executive Director		
Salary payable	0.55	-

Terms and conditions for outstanding balances

1. Balances with the Related Parties includes Taxes.
2. Outstanding balances at the year-end are unsecured and repayable in cash.
3. There have been no guarantees provided or received for any related party receivables or payables.
4. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: Nil).

This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

5. The company has not paid any remuneration to its Non-executive directors

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D. Compensation of Key Managerial Personnel

Nature of Transaction/Related Party	As at March 31,2026	As at March 31,2025
Short-term employee benefits	2.77	-
Long term employee benefits	0.12	-
Post-employment benefits	0.10	-
Total	2.99	-

Note 28 FAIR VALUE MEASUREMENT

1 Categories of Financial instruments

Particulars	Note	As at March 31,2026		As at March 31,2025	
		Carrying value	Fair value	Carrying value	Fair value
A. Financial assets					
a) Measured at amortised cost					
Other financial assets	5 & 9	0.81	0.81	-	-
Total financial assets		**0.81**	**0.81**	-	-

Particulars	Note	As at March 31,2026		As at March 31,2025	
		Carrying value	Fair value	Carrying value	Fair value
B. Financial liabilities					
a) Measured at amortised cost					
Other financial liabilities	16	0.20	0.20	-	-
Total financial Liabilities		**0.20**	**0.20**	-	-

Fair values for trade receivable, trade payable and cash and cash equivalents have not been disclosed because there carrying amount are a reasonable approximation of their fair values.

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2 **Fair value hierarchy**

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

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

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

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

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

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be approximate to their carrying amounts of these items due to their short-term nature. Where such items are Non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis.

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year.

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	Fair value Hierarchy (Level)	As at March 31,2026	As at March 31,2025
Financial assets			
Measured at amortised cost			
Other financial assets	3	0.81	-
Total		**0.81**	-
Financial liabilities			
Measured at amortised cost			
Other financial liabilities	3	0.20	-
Total		**0.20**	-

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B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The development of financial assets and liabilities is monitored on an ongoing basis. Internal directives regulate the duties and responsibilities of liquidity management and planning. Management monitors rolling forecasts of the Company`s liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:
The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of Financial Liabilities - March 31, 2026	Less than 1 year	1 to 5 years	> 5 years
Financial Liabilities			
Lease liabilities	0.81	1.43	-
Trade payables	3.02	-	-
Other financial liabilities	0.20	-	-
Total Financial liabilities	4.03	1.43	-

Contractual maturities of Financial Liabilities - March 31, 2025	Less than 1 year	1 to 5 years	> 5 years
Financial Liabilities			
Lease liabilities	-	-	-
Trade payables	0.41	-	-
Other financial liabilities	-	-	-
Total Financial liabilities	0.41	-	-

Note 30 CAPITAL MANAGEMENT

Risk management

The Company's objectives when managing capital are to:

• safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

• Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company might adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares . Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

• net debt (lease liabilities and deposits net of liquid investment and cash and cash equivalents)

• divided by total 'equity' (as shown in the balance sheet, including non-controlling interests).

The Company's strategy is to maintain a positive net debt position by minimal utilisation of credit facilities. The gearing ratios were as follows:

	March 31, 2026	March 31, 2025
Net debt	311.33	0.13
Total equity	470.96	79.99
Net debt to equity ratio	66.11%	0.17%

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Note 29 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, Deposits held with banks, and other financial assets measured at amortised cost	Aging analysis, credit ratings, cash flow forecast and historical data	Diversification of bank deposits and financial assets on a monthly basis
Liquidity risk	Other Financial liabilities	Rolling cash flow forecasts	1. Availability of committed credit lines and borrowing facilities 2. Diversification of bank deposits, credit limits, investment in liquid mutual funds 3. Monitoring cash flows and matching maturity profiles of assets and liabilities
Market risk - Foreign exchange risk	Future commercial transactions and Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow Forecasting and sensitivity analysis	Based on the Company's expectation in respect of fluctuation in foreign currencies, management takes decision to hedge its currency risk using forward foreign exchange contracts.

A) Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of loans and advances carried at amortised cost, investment in equity instruments measure at amortised cost or fair value through profit or loss and deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

i) Credit risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted as counterparties. The Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by the management.

Sales to customers are required to be settled within the agreed credit terms ranging from 30 to 90 days, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The credit ratings of the countyerparties to the loans granted are monitored for credit deterioration annually by the Company.

ii) Other receivables, deposits with banks and loans given

Other financial assets that are potentially subject to credit risk consists of deposits with banks and security deposits. The Company assesses the recoverability from these financial assets on regular basis.

Factors such as business and financial performance of counterparty, their ability to repay, regulatory changes and overall economic conditions are considered to assess future recoverability.

The Company charges interest on such loans at arms length rate considering counterparty's credit rating. Based on the assessment performed, the Company considers all the outstanding balances of such financial assets to be recoverable as on balance sheet date.

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Note 31 SEGMENT REPORTING

The Company is engaged in the business of manufacture and sale of fasteners and its related products. The Chief Operating Decision Maker ("CODM") of the Company examines the performance and make decisions for resource allocation. The CODM reviews these activities on an overall basis to evaluate the overall performance of Company's operations. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation, is as reflected in the Financial Information. Geographical segment revenue from external customers by location of customers are not given as Nil revenue from operations from India.

Note 32 DISCLOSURE IN ACCORDANCE WITH IND AS – 19 ON EMPLOYEE BENEFITS

a) Defined contribution plans

The Company has certain defined contribution plans.Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per local regulations. The contributions are made to provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Contributions are made to employees provident fund and employee state insurance in India foremployees as per local regulations.The contributions are made to provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The Company has recognised the following amount in the Statement of Profit and Loss for the year.

Particulars	For the period April 01, 2025 to March 31, 2026	For the period April 01, 2024 to March 31, 2025
Contribution to Employees Provident Fund	0.57	-
Total	0.57	-

b) Post-employment obligations

Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity.

The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The company does not fund its gratuity liability.

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The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net
As at April 1, 2024	-	-	-
Current service cost	-	-	-
Interest expenses/(income)	-	-	-
Total amount recognised in Profit and loss	-	-	-
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/losses	-	-	-
Total amount recognised in Other Comprehensive Income	-	-	-
Employer contribution	-	-	-
Benefits payments	-	-	-
As at March 31, 2025	-	-	-
Current service cost	0.21		0.21
Interest expenses/(income)	-		
Total amount recognised in Profit and loss	**0.21**	-	**0.21**
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)			
(Gain)/loss from change in demographic assumptions		-	
(Gain)/loss from change in financial assumptions		-	-
Experience (gains) / losses	(0.01)		(0.01)
Total amount recognised in Other Comprehensive Income	**(0.01)**	-	**(0.01)**
Employer contribution	-		-
Benefits payments			
As at March 31, 2026	**0.21**	-	**0.21**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Obligation	0.21	-
Fair Value of Plan Asset	-	
Unfunded plan*	**0.21**	-
Liabilities recognised in Balance Sheet		
Current	(0.00)	
Non current	(0.21)	

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The significant estimates and actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Discount rate	7.20%	-
b) Expected rate of return on plan assets	-	-
c) Salary escalation rate	8.00%	
d) Normal retirement age	58	
e) Mortality table	As per Indian Assured Lives Mortality (2012-14)	
f) Withdrawal rate	2.00%	
Age upto 30 years	2.00% per annum	
Age 31 - 40 years	2.00% per annum	
Age 41 - 50 years	2.00% per annum	
Age above 50 years	2.00% per annum	

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

Sensitivity analysis: The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions

Particulars	Change in assumption		Impact on defined benefit obligation			
			Increase in present value of obligation		Decrease in present value of obligation	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate	1.00%		(0.02)	-	0.01	-
Salary Escalation Rate	1.00%		0.01	-	(0.01)	-
Withdrawal Rate	1.00%		(0.00)	-	0.00	-

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

Risk exposure

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

i) **Changes in bond yields:** A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of plans' bond holdings

ii) **Future salary increase and inflation risk:** Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

c) Defined benefit liability and employer contributions

Funding levels are monitored on an annual basis and the current agreed contribution rate is 12% of the basic salaries. The Company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

The weighted average duration of the defined benefit obligation is 10.98 years . The expected maturity analysis of gratuity is as follows:

Period	Less than 1 year	between 1-2 years	between 2-5 years	over 5 years	Total
March 31, 2026	0.00	0.01	0.03	2.66	2.70
March 31, 2025	-	-	-	-	-

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Note 33 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at March 31,2026	As at March 31,2025
Commitments:		
Estimated amount of unexecuted capital contracts (net of advances and deposits)	241.66	-

Note 34 DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under Micro and Small Enterprises Development Act,2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows :

Particulars	As at March 31,2026	As at March 31,2025
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end (Refer note 25)	1.02	
b) Interest due to suppliers registered under the MSMED Act for the year and remaining unpaid as at year end	-	
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	0.56	
d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	
e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0.01	
f) Further Interest remaining due and payable for earlier years	-	

The information has been given in respect of such vendors to the extent they could be identified as 'Micro and Small Enterprises' on the basis of the information available with the Company.

Note 35 CAPITALISATION OF EXPENSES ON PROPERTY, PLANT AND EQUIPMENT

During the previous year, the Company has capitalised any of following expenses to the cost of fixed assets. Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Company

Particulars	As at March 31,2026	As at March 31,2025
Employee benefit expense	7.46	-
Other expense	5.47	-
Finance Cost	0.78	-
Total	13.71	-

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Note 36 LEASES

This note provides information for leases where the company is a lessee. The Company leases Leasehold building. Rental contract is made for a period of 3 years, but may have extension and / or termination

Right of use assets

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at March 31,2026	As at March 31,2025
Leasehold building	2.20	-
Total	**2.20**	-

Break up of lease liabilities

Particulars	As at March 31,2026	As at March 31,2025
Current Liabilities	0.81	-
Non-current Liabilities	1.43	-
Total	**2.24**	-

Additions to the right-of-use assets during the year were Rs.2.55 million (March 31, 2025: Rs.Nil million).

ii) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following depreciation amounts relating to leases:

Particulars	As at March 31,2026	As at March 31,2025
Leasehold building	0.05	-
Total	**0.05**	-

Particulars	As at March 31,2026	As at March 31,2025
Interest expense (included in finance costs)	0.08	-
Total	**0.08**	-

The total cash outflow for leases for the year was Rs. 0.4 millions (March 31, 2025 was Rs.Nil millions)

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Note 37 FINANCIAL RATIOS

	Particulars	Numerator	Denominator	As at March 31,2026	As at March 31,2025	Change in %	Remarks
a)	Current Ratio (in times)	Total current assets	Total current liabilities	69.02	14.71	369.06%	Not applicable
b)	Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	0.00	-	0.00%	Not applicable
c)	Debt Service Coverage Ratio (in times)	Net Profit after taxes + Non-cash operating expenses + Interest on borrowings and leases + Other non-cash adjustments	Debt service = Interest and lease payments	(22.04)	-	0.00%	Not applicable
d)	Return on Equity Ratio (in %)	Profit after tax for the year	Average total equity	-0.84%	0.00%	0.00%	Not applicable
e)	Trade payable Turnover Ratio (in times)	Total purchases	Average trade payables	0.04	-	0.00%	Not applicable
f)	Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	-0.47%	0.00%	0.00%	Not applicable
g)	Return on investment (in %)	Profit before tax and finance costs	Average total assets	-0.80%	0.00%	0.00%	Not applicable

Note 38 **Additional regulatory information required by Schedule III**

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has no borrowings from banks and financial institutions secured against current assets.

(iii) Willful defaulter

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with companies struck off during the period April 01, 2025 to March 31, 2026

(v) Compliance with number of layers of companies

The Company has no investment for the compliance with number of layers of companies

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current period

M G KRISHNA & ASSOCIATES Mno: 242060 FRN: 00[illegible]623S Bangalore CHARTERED ACCOUNTANTS

JINHAP GABRIEL AUTO INDIA PVT. LTD. CHENNAI 602 105

241101 이연진

Jinhap Gabriel Auto India Private Limited (Formerly Known as Jinhap Automotive India Private Limited)

Notes to financial statements for the year ended March 31, 2026

(All amounts are in Rupees Million, unless otherwise stated)

(vii) Utilization of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, Intangible asset and Investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xii) Title deeds of immovable properties not held in the name of company

The title deeds of all the immovable properties as disclosed in Note 2 to the financial statements, are held in the name of the Company.

For and on behalf of the Board of Directors

Jinhap Gabriel Auto India Private Limited

M G KRISHNA & ASSOCIATES
Mno: 242060
FRN: 00[illegible]623S
Bangalore
CHARTERED ACCOUNTANTS

Seshadri Sarathi	**Jin Soo Kim**
Director	Director
DIN: 01639258	DIN: 11461579
Place: Chennai	Place: Chennai
Date: May 11, 2026	Date: May 11, 2026

JINHAP GABRIEL AUTO INDIA PVT. LTD.
CHENNAI
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