S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
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INDEPENDENT AUDITOR'S REPORT

To the Members of IL JIN Electronics (India) Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of IL JIN Electronics (India) Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 55 to the financial statements regarding restatement of the comparative financial information for the year ended March 31, 2025 pursuant to the Scheme of Amalgamation of Ever Electronics Private Limited ('Transferee company') with the Company, as approved by the National Company Law Tribunal vide order dated May 30, 2025.

Our opinion is not modified in respect of this matter.

S.R. Batliboi & Co. LLP Gurugram

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

S.R. Batliboi & Co. LLP Gurugram

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 skepticism 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.



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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)vi below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (i)vi below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 43 to the financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;



iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 59 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;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 59 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 Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled at database level, as described in Note 61 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in Note 61 to the financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766

UDIN: 26096766XRNTBG9223

Place of Signature: Gurugram
Date: May 14, 2026

S.R. Batliboi & Co. LLP Gurugram

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: IL JIN Electronics (India) Private Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

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

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

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 4 to the financial statements included in property, plant and equipment are held in the name of the Company. Certain title deeds of the immovable properties, in the nature of freehold land, as indicated in the below mentioned case which was acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) Order dated May 30, 2025, are not individually held in the name of the Company, however the deed of merger has been registered by the Company on June 27, 2025.

Description of property	Gross carrying value (INR lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
Freehold land at Gat No.161/2, Pimple Jagtap Road, Bhima Koregaon, Pune, Maharashtra	819.00	Ever Electronics Private Limited	No	June 27, 2025	Acquired pursuant to a scheme of amalgamation

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) As disclosed in Note 27 to the financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the audited/ unaudited books of accounts of the Company. The Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.



(iii)(a) During the year the Company has provided loans to companies and employees as follows:

Amount in INR lakhs

Particulars	Loans
Aggregate amount granted/ provided during the year	
- Subsidiaries	36,737.96
- Joint Venture	123.02
- Others (employees)	186.02
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	36,221.24
- Others (employees)	85.96

During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to firms, Limited Liability Partnerships or any parties.

(b) During the year the investments made, and the terms and conditions of the grant of all loans, investments to companies and employees are not prejudicial to the Company's interest.

(c) The Company has granted loans during the year to companies and employees where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans granted to companies and employees which are overdue for more than ninety days.

(e) There were no loans granted to companies and employees which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loan given to the same parties.

(f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment to companies and employees.

(iv) Loans and investments in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company. There are no guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of printed circuit boards and electronic components, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same

(vii)(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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(b) The dues of goods and services tax, sales-tax and customs duty have not been deposited on account of any dispute, are as follows:

Name of the statue	Nature of the dues	Amount (INR lakhs)	Deposit under protest (INR lakhs)	Period to which the amount relates	Forum
Uttarakhand Value Added Tax Act, 2005	Sales Tax	1,389.82	-	FY 2004-2005 to 2009-2010	Deputy commissioner of sales tax, Dehradun
The Central Goods and Service Tax Act, 2017	Goods and Service Tax	40.11	40.11	FY 2024-25	Assistant Commissioner Appeal, Noida (UP)

There are no dues of provident fund, employees' state insurance, income tax, service tax, excise duty, cess, and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

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

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures. The Company does not have any associate.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. The Company does not have any associate.

(x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares during the year. The amount raised, have been used for the purposes for which the funds were raised except for idle/surplus funds amounting to INR 32,600.00 lakhs which were not required for immediate utilization and which have been gainfully invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year was INR 32,600.00 lakhs, of which INR 32,600.00 lakhs was outstanding at the end of the year.



(xi)(a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

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

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable. to the Company.

(xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

S.R. Batliboi & Co. LLP
Gurugram

(xix) On the basis of the financial ratios disclosed in Note 47 to the financial statements, ageing and expected dates of realization 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 Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 56 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 56 to the financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766

UDIN: 26096766XRNTBG9223

Place of Signature: Gurugram
Date: May 14, 2026

S.R. Batliboi & Co. LLP Gurugram

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF IL JIN ELECTRONICS (INDIA) PRIVATE LIMITED

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

We have audited the internal financial controls with reference to financial statements of IL JIN Electronics (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 issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these 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 with reference to these 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 these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

S.R. Batliboi & Co. LLP Gurugram

Meaning of Internal Financial Controls With Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

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

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766

UDIN: 26096766XRNTBG9223

Place of Signature: Gurugram
Date: May 14, 2026

S.R. Batliboi & Co. LLP Gurugram

IL JIN Electronics (India) Private Limited
CIN : U31909PN2001PTC224946
Balance Sheet as at 31 March 2026
(All amounts in INR in lakh unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	34,403.89	25,499.14
Capital work-in-progress	5	2,469.14	3,964.86
Intangible assets	6	1,610.22	741.25
Right-of-use assets	48	1,157.94	1,392.23
Intangible assets under development	7	2,370.81	1,552.39
Financial assets			
Investments	8	1,54,136.59	32,865.13
Loans	9	36,221.24	-
Other financial assets	10	30,665.49	247.66
Income tax assets (net)	11	878.06	832.65
Other non-current assets	12	1,744.89	267.87
Total non-current assets		**2,65,658.27**	**67,363.18**
Current assets			
Inventories	13	24,166.01	26,228.59
Financial assets			
Trade receivables	14	25,520.28	28,371.28
Cash and cash equivalents	15	1,778.39	512.37
Other bank balances	16	234.42	103.16
Loans	17	85.96	97.00
Other financial assets	18	36,188.55	1,286.04
Other current assets	19	2,156.09	2,241.63
Total current assets		**90,129.70**	**58,840.07**
Total assets		**3,55,787.97**	**1,26,203.25**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	20	541.63	537.79
Instruments entirely equity in nature	20	265.05	-
Other equity	21	2,54,926.56	45,484.10
Total equity		**2,55,733.24**	**46,021.89**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	22	37,070.75	10,964.88
Lease liabilities	23	699.30	900.64
Other financial liabilities	24	19,047.85	4,571.77
Provisions	25	582.87	401.88
Deferred tax liabilities (net)	26	1,693.51	1,614.30
Total non-current liabilities		**59,094.28**	**18,453.47**
Current liabilities			
Financial liabilities			
Borrowings	27	7,636.86	11,022.77
Lease liabilities	23	295.06	286.48
Trade payables	28		
(a) Total outstanding dues of micro enterprises and small enterprises		988.42	608.54
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		16,475.54	33,815.66
Other financial liabilities	29	13,816.84	12,494.64
Other current liabilities	30	1,663.69	3,443.78
Provisions	31	84.04	44.39
Current tax liabilities (net)	32	-	11.63
Total current liabilities		**40,960.45**	**61,727.89**
Total liabilities		**1,00,054.73**	**80,181.36**
Total equity and liabilities		**3,55,787.97**	**1,26,203.25**
Summary of material accounting policies	2		
The accompanying notes form an integral part of financial statements			

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership Number: 096766

Place: Gurugram
Date: 14 May 2026

For and on behalf of Board of Directors of
IL JIN Electronics (India) Private Limited

Sanjay Kumar Arora
Whole Time Director
DIN: 02924307

Place: Noida
Date: 14 May 2026

Dalip Singh
Director
DIN: 02023964

Place: Gurugram
Date: 14 May 2026

Sakshi Gupta
Company Secretary
Membership No. A56036

Place: Gurugram
Date: 14 May 2026

IL JIN Electronics (India) Private Limited
CIN : U31909PN2001PTC224946
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in INR in lakh unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	33	2,25,463.97	1,87,355.50
Other income	34	3,814.93	497.09
Total income		**2,29,278.90**	**1,87,852.59**
Expenses			
Cost of raw materials consumed	35	1,90,778.94	1,60,150.81
Purchase of traded goods		2,797.68	2,252.40
Changes in inventories of intermediate products (including manufactured components) and finished goods	36	774.41	(1,946.04)
Employee benefits expense	37	7,240.65	6,306.03
Finance costs	38	4,151.64	2,342.78
Depreciation and amortisation expense	39	3,778.19	2,703.64
Other expenses	40	12,716.89	11,766.20
Total expense		**2,22,238.40**	**1,83,575.82**
Profit before exceptional items and tax		**7,040.50**	**4,276.77**
Exceptional items	64	(85.51)	-
Profit before tax		**6,954.99**	**4,276.77**
Tax expense			
Current tax	46	1,602.03	882.65
Adjustments of tax relating to earlier periods	46	(125.83)	(5.17)
Deferred tax charge	46	83.84	669.71
Profit for the year		**5,394.95**	**2,729.58**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit plans		13.28	2.94
Income tax relating to these items	46	(4.63)	(0.38)
Other comprehensive income for the year, net of tax		**8.65**	**2.56**
Total comprehensive income for the year, net of tax		**5,403.60**	**2,732.14**
Earning per share (Nominal value of equity share INR 10 each)			
Basic	41	82.92	52.34
Diluted	41	82.65	52.34
Summary of material accounting policies	2		
The accompanying notes form an integral part of financial statements			

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766

Place: Gurugram
Date: 14 May 2026

For and on behalf of Board of Directors of
IL JIN Electronics (India) Private Limited

Sanjay Kumar Arora
Whole Time Director
DIN: 02924307

Place: Noida
Date: 14 May 2026

Daljit Singh
Director
DIN: 02023964

Place: Gurugram
Date: 14 May 2026

Sakshi Gupta
Company Secretary
Membership No. A56036

Place: Gurugram
Date: 14 May 2026

IL JIN Electronics (India) Private Limited
CIN : U31909PN2001PTC224946
Statement of Cash Flows for the year ended 31 March 2026
(All amount in INR lakh unless otherwise stated)

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities			
Profit before tax		**6,954.99**	**4,276.77**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense		3,778.19	2,703.64
Bad debts		7.77	-
Impairment of trade receivables		-	97.79
Interest income		(2,181.25)	(46.15)
Gain on disposal of property, plant and equipment (net)		(12.22)	(4.26)
Share based payment expenses		171.86	84.94
Liabilities no longer required written back		-	(6.81)
Fair value loss on financials instruments at fair value through profit and loss (net)		-	86.25
Government grant income		(1,500.00)	(1,200.00)
Unrealised foreign exchange loss/(gain)		252.10	(260.03)
Finance costs		4,151.64	2,342.78
Working capital adjustments:			
Decrease/(increase) in trade receivables		2,843.23	(18,358.39)
Decrease/(increase) in inventories		2,062.59	(14,756.73)
Decrease/(increase) in non-financial assets		72.49	(577.05)
(Increase)/decrease in financial assets		(85.08)	657.26
(Decrease)/increase in trade payables		(17,315.01)	28,048.90
Increase in provisions		229.29	97.68
(Decrease) in non-financial liabilities		(1,780.17)	(513.21)
(Decrease)/increase in financial liabilities		(590.76)	314.65
Cash (used in)/generated from operations		**(2,940.34)**	**2,988.03**
Income tax paid (net)		(1,537.86)	(671.84)
Net cash flows (used in)/from operating activities	**A**	**(4,478.20)**	**2,316.19**
B. Cash flows from investing activities			
Investments made in equity instruments of subsidiaries		(29,706.46)	(1,500.00)
Acquisition of subsidiary, net of cash acquired		(76,797.56)	-
Purchase of property, plant and equipment, capital work in progress, intangible assets and intangible assets under development		(13,188.56)	(9,289.83)
Proceeds from sale of property, plant and equipment		220.55	213.90
Movement in bank deposits (net)		(63,496.54)	(98.89)
Loan to related parties		(36,860.98)	(55.00)
Repayment of loan from related parties		1,455.00	-
Interest received on loan to related parties		238.35	(0.41)
Interest received on bank deposits		1,183.05	2.58
Net cash flows (used in) investing activities	**B**	**(2,16,953.15)**	**(10,727.65)**
C Cash flows from financing activities:			
(Repayment)/proceeds from short term borrowings (net)		(4,730.20)	5,445.00
Proceeds from long term borrowings		7,027.62	4,335.24
Repayment of long term borrowings		(1,577.77)	(1,111.37)
Loan from related party		78,400.31	2,300.00
Repayment of loan to related party		(56,400.00)	(500.00)
Proceeds from issue of equity shares		2,500.05	-
Proceeds from issue of compulsory convertible preference shares (CCPS), net of issue expenses		1,72,500.16	-
Share application money received for the right shares to be issued		29,602.71	-
Payment of principal portion of lease liabilities		(292.96)	(176.47)
Payment of interest portion of lease liabilities		(237.94)	(137.84)
Share issue expenses		(467.01)	(4.23)
Finance costs paid		(3,627.60)	(2,579.12)
Net cash flows from financing activities	**C**	**2,22,697.37**	**7,571.21**
D Net increase/(decrease) in cash and cash equivalent (A+B+C)		**1,266.02**	**(840.25)**
E Cash and cash equivalents at the beginning of the year		512.37	1,352.62
F Cash and cash equivalents at the end of the year (D+E)		**1,778.39**	**512.37**

S.R. Batliboi & Co. LLP Gurugram

IL JIN Electronics (India) Private Limited

IL JIN Electronics (India) Private Limited
CIN : U31909PN2001PTC224946
Statement of Cash Flows for the year ended 31 March 2026
(All amount in INR lakh unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents includes (refer note 15):		
Balances with banks:		
- in current and cash credit accounts	1,764.92	499.42
- deposits with original maturity of less than three months	12.39	11.87
Cash in hand	1.08	1.08
Cash and cash equivalents	**1,778.39**	**512.37**

Summary of material accounting policies 2
The accompanying notes form an integral part of financial statements

Refer note 27(d) for change in liabilities arising from financing activities

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766

Place: Gurugram
Date: 14 May 2026

For and on behalf of Board of Directors of
IL JIN Electronics (India) Private Limited

Sanjay Kumar Arora
Whole Time Director
DIN: 02924307

Place: Noida
Date: 14 May 2026

Daljit Singh
Director
DIN: 02023964

Place: Gurugram
Date: 14 May 2026

Sakshi Gupta
Company Secretary
Membership No. A56036

Place: Gurugram
Date: 14 May 2026

IL JIN Electronics (India) Private Limited
CIN : U31909PN2003PTC224946
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in INR in lakh unless otherwise stated)

A Equity share capital

Particulars	No. of Shares	Amount
(i) Equity shares		
For the year ended 31 March 2026		
As at 01 April 2025	**39,32,592**	**393.26**
-Issue of share capital (refer note 20)	38,414	3.84
-Issue of shares pursuant to amalgamation of Ever Electronics Private Limited with the Company (refer note 55)	14,45,259	144.53
As at 31 March 2026	**54,16,265**	**541.63**
For the year ended 31 March 2025		
As at 01 April 2024	**18,86,390**	**188.66**
-Issue of share capital (refer note 20)	20,46,002	204.60
Total	**39,32,592**	**393.26**
-Shares pending issuance (refer note 55)	14,45,259	144.53
As at 31 March 2025	**53,77,851**	**537.79**
(ii) Compulsory Convertible Preference shares		
For the year ended 31 March 2026		
As at 01 April 2025	-	-
-Issue of share capital (refer note 20)	26,50,513	265.05
As at 31 March 2026	**26,50,513**	**265.05**
For the year ended 31 March 2025		
As at 01 April 2024	-	-
-Issue of share capital	-	-
As at 31 March 2025	-	-

B. Other equity

Particulars	Reserves and surplus (refer note 21)						
	Securities premium	Capital reserve	Capital contributions from Holding Company	Share application money pending allotment	Employee stock option outstanding account	Retained earnings	Total
For the year ended 31 March 2026							
As at 01 April 2025	**31,222.05**	**402.92**	**27.44**	**-**	**290.46**	**13,541.23**	**45,484.10**
Profit for the year	-	-	-	-	-	5,394.95	5,394.95
Share based payment expenses (refer note 37 and 54(i) and (ii))	-	-	-	-	171.86	-	171.86
Share application money pending allotment (refer note 21)	-	-		29,602.71	-	-	29,602.71
Exercise of employee stock options (refer note 21)	-	-	181.05	-	(181.05)	-	-
Premium on issuance of equity share capital (refer note 20)	2,496.20	-	-	-	-	-	2,496.20
Premium on issuance of Compulsory Convertible Preference shares (refer note 20)	1,72,235.10	-	-	-	-	-	1,72,235.10
Share issue expense (refer note 21)	(467.01)	-	-	-	-	-	(467.01)
Remeasurement gains on defined benefit plans (net of tax)	-	-	-	-	-	8.65	8.65
As at 31 March 2026	**2,05,486.34**	**402.92**	**208.49**	**29,602.71**	**281.27**	**18,944.83**	**2,54,926.56**
For the year ended 31 March 2025							
As at 01 April 2024	**430.88**	**402.92**	**-**	**-**	**232.96**	**10,809.09**	**11,875.85**
Profit for the year	-	-	-	-	-	2,729.58	2,729.58
Share based payment expenses (refer note 37 and 54(i))	-	-	-	-	84.94	-	84.94
Exercise of employee stock options (refer note 21)	-	-	27.44	-	(27.44)	-	-
Premium on issuance of share capital (refer note 20)	30,795.40	-	-	-	-	-	30,795.40
Share issue expense (refer note 21)	(4.23)	-	-	-	-	-	(4.23)
Remeasurement gains on defined benefit plans (net of tax)	-	-	-	-	-	2.56	2.56
As at 31 March 2025	**31,222.05**	**402.92**	**27.44**	**-**	**290.46**	**13,541.23**	**45,484.10**

Summary of material accounting policies
The accompanying notes form an integral part of financial statements

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766

Place: Gurugram
Date: 14 May 2026

For and on behalf of Board of Directors of
IL JIN Electronics (India) Private Limited

Sanjay Kumar Arora
Whole Time Director
DIN: 02924307

Place: Noida
Date: 14 May 2026

Saksshi Gupta
Company Secretary
Membership No. A56036

Place: Gurugram
Date: 14 May 2026

Daljit Singh
Director
DIN: 02023964

Place: Gurugram
Date: 14 May 2026

IL JIN Electronics (India) Private Limited
CIN: U31909PN2001PTC224946
Notes to Financial Statements for the year ended 31 March 2026

1. Corporate information

The financial statements comprise financial statements of IL JIN Electronics (India) Private Limited (CIN: U31909PN2001PTC224946) (the Company) for the year ended 31 March 2026. The Company is a deemed public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Gat No.161/2 Pimple Jagtap Road, Koregaon Bhima, Haveli, Pune, Maharashtra -412216.

The Company is principally engaged in the business of manufacturing and trading of printed circuit boards and electronic components.

The financial statements were approved for issue in accordance with a resolution of the Board of Directors on 14 May 2026.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (as amended from time to time) (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments, and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Equity settled ESOP at grant date fair value at each reporting date.

The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.

The financial statements are presented in INR, and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

S. R. Batliboi & Co. LLP Gurugram

IL JIN Electronics (India) Private Limited

2.2 Summary of material accounting policies

a. Business combinations and goodwill

Basis of Business combinations:

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method in accordance with the requirements of Appendix C of Ind AS 103 – Business Combinations. The comparative information in these financial statements has been restated as if the combination had occurred from the beginning of the earliest period presented as per the requirement of appendix C of Ind AS 103 and assets and liabilities acquired has been recognised as follows:

- The assets and liabilities of the combining entities are recognized at their carrying amounts.
- No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with corresponding balance appearing in the financial statements of the transferee
- The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.
- The difference, if any, between the net assets acquired and consideration agreed has been recognised in capital reserve in the other equity.

b. Investment in subsidiaries and joint ventures

A subsidiary is an entity that is controlled by another entity. The Company's investments in its subsidiaries are accounted at cost less impairment.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company's investments in its subsidiaries and joint venture are accounted at cost less impairment.

S. R. Batliboi & Co. LLP Gurugram

IL JIN Electronics (India) Private Limited

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

- When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

c. Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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

d. Foreign currencies

The financial statements are presented in Indian Rupee (INR), which is the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of profit or loss.

S.R. Batliboi & Co. LLP Gurugram

IL JIN Electronics (India) Private Limited

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

e. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

S.R. Batliboi & Co. LLP Gurugram

IL JIN Electronics (India) Private Limited

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement unquoted financial assets measured at fair value.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided upon annually by the Management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (notes 3, 8, 50 and 51)
- Quantitative disclosures of fair value measurement hierarchy (note 50)
- Financial instruments (including those carried at amortised cost) (notes 8, 9, 10, 14, 15, 16, 17, 18, 22, 23, 24, 27, 28, 29, 50, 51)

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IL JIN Electronics (India) Private Limited

f. Revenue from contract with customer

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

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

Sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. The normal credit term is 7 days to 90 days upon delivery.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various schemes offered by the Company as part of the contract

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of products provide customers with a right of return. The rights of return give rise to variable consideration.

- Rights of return
  The Company uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Company then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from a customer.

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for returns is provided in Note 3.

S. R. Batliboi & Co. LLP Gurugram

IL JIN Electronics (India) Private Limited

Other revenue streams

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in "other income" in the Statement of Profit and Loss.

Interest income on bank deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (q) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Assets and liabilities arising from rights of return

Right of return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods and any potential decreases in value. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Company's refund liabilities arise from customers' right of return. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

S. R. Batliboi & Co. LLP Gurugram

IL JIN Electronics (India) Private Limited

g. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

h. Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred 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 utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Service Tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets/ liabilities in the balance sheet.

Minimum alternate tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

i. **Property, plant and equipment**

Freehold land is carried at historical cost (net of accumulated impairment loss, if any). All other items of Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.
Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Block of asset	Useful life as per Companies Act, 2013 (in years)
Building	30
Plant and machinery	5 – 15
Computer	3
Furniture and fixture	10
Office equipment	5-10
Vehicles	8-10
Leasehold improvements	Lower of Lease term or Useful life

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The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Company reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

j. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

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

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

Research and development costs

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Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Computer software	Finite (5 years)	Amortised on a straight-line basis over the period of the asset	Acquired
Development costs	Finite (7 years)	Amortised on a straight-line basis over the period of expected future sales from the related project	Internally generated

k. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- **Right-of-use assets**

  The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease

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incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Land 90 years
- Building 5 to 9 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (l) Impairment of non-financial assets.

- **Lease Liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

The Company applies the short-term lease recognition exemption to its short-term leases of building, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Company applies the low-value assets recognition exemption on a lease-by-lease basis. In making this assessment, the Company also factors below key aspects:

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- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.

If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

I. Inventories

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

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods and intermediate products (including manufactured components) : cost includes cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Stores and spares, consumables and packing materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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m. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

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n. Provisions and Contingent liabilities

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote. as per the requirements of Ind AS 37.

Provisions and contingent liabilities are reviewed at each balance sheet date.

o. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

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

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date.

Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

p. Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the

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statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

q. Financial instruments

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the

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practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition
- Financial assets at Fair Value through profit and loss (FVTPL)

Financial assets at amortised cost

A 'financial assets' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

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This category generally applies to trade receivables, security deposits and other receivables. For more information on receivables, refer note 10,14 and 18.

Financial assets at FVTOCI

A 'financial assets' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and loss.

The Company's debt instruments at fair value through OCI includes investments in quoted perpetual debt instruments included under financial assets.

Financial assets designated at fair value through OCI

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

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Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate.

Derecognition

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognised the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions – see Note 50
- Non-current investments – see Note 08
- Trade receivables and contract assets – see Note 14

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.
The Company's debt instruments at fair value through OCI comprise solely of quoted bonds that are graded in the top investment category (Very Good and Good) by the Good Credit Rating Agency and, therefore, are considered to be low credit risk investments. It is the Company's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company uses the ratings from the Good Credit Rating Agency both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

Financial liabilities

Initial recognition ,measurement and presentation
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or as payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, other financial liabilities, financial guarantee contracts and derivative financial instruments.

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Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition as at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 22 and 27.

Supplier finance arrangements

The Company has established supplier finance arrangements (Refer Note 29). The Company evaluates whether financial liabilities covered such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing or as part of other financial liabilities/ as a separate line item on the face of the balance sheet. Such evaluation requires exercise of judgment basis specific terms of the arrangement.

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The Company classifies financial liabilities covered under supplier finance arrangement within trade payables in the balance sheet only if (i) the obligation represents a liability to pay for goods and services, (ii) is invoiced and formally agreed with the supplier, (iii) is part of the working capital used in its normal operating cycle, (iv) the company is not legally released from its original obligation to the supplier, and has not assumed a new obligation toward the bank, and another party (iv) there is no substantial modification to the terms of the liability.

If one or more of the above criteria are not met, the Company derecognises its original liability toward the supplier and recognise a new liability toward the bank which is classified as other financial liability, depending on factors such as whether the Company (i) has obligation toward bank, (ii) is getting extended credit period such that obligation is no longer part of its working capital cycle, (iii) is paying interest directly or indirectly, (iv) has provided guarantee or security, and/ or (v) is recognized as borrower in the bank books.

Cash flows related to liabilities arising from supplier finance arrangements that continue to be classified in trade payables in the balance sheet are included in operating activities in the statement of cash flows, when the Company finally settles the liability.

In cases, where the Company has derecognised its original liability toward the supplier and recognise a new liability toward the bank, the Company has assessed that the bank is acting as its agent in making payment to the supplier. Accordingly, the Company presents operating cash outflow and financing cash inflow, when bank made payment to the supplier. The payment made by the Company to the bank toward interest, if any, as well as on settlement is presented as financing cash outflow.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business

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model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r. Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the

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date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges (if any), which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

s. Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

t. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

u. Earnings per share

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

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

v. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the

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information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.3 Changes in accounting policies and disclosures

New and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the

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lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.
The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have any impact on Company's financial statements

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements
In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.
The amendment had no impact on the Company's financial statements as the Company has not entered any contracts of such nature.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12
In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:
•A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
•Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.
The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

2.4 Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period,

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resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

3. **Significant accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of goods include a right of return that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value

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method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Company determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of goods with rights of return, given the large number of customer contracts that have similar characteristics.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Estimates and assumptions

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

Share-based payments

The Company measures the cost of equity-settled transactions with employees using a Black Scholes Options Pricing model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 54.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and

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its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the country.

Further details about gratuity obligations are given in Note 49.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 50 and 51 for further disclosures.

Revenue recognition - Estimating variable consideration for returns

The Company estimates variable considerations to be included in the transaction price for the sale of goods with rights of return. The Company developed a statistical model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Company.

The Company updates its assessment of expected returns quarterly and the refund liabilities are adjusted accordingly. Estimates of expected returns are sensitive to changes in circumstances and the Company's past experience regarding returns entitlements may not be representative of customers' actual returns in the future.

Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

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For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 51

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Intangible asset under development

The Company capitalizes intangible asset under development for a project in accordance with the accounting policy. Initial capitalization of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project and the expected period of benefits.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

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4. Property, plant and equipment

Cost or Valuation	Freehold land	Buildings	Plant and equipment	Computers	Furniture and fixtures	Office equipment	Vehicles	Total
Gross carrying value								
As at 01 April 2024*	**1,887.24**	**4,554.11**	**23,292.92**	**657.29**	**273.90**	**332.84**	**327.63**	**31,325.93**
Additions	-	440.67	7,536.77	334.20	40.44	98.55	40.57	8,491.20
Disposals/adjustments	-	(6.35)	(352.20)	(27.71)	(0.99)	(0.54)	(55.92)	(443.71)
As at 31 March 2025*	**1,887.24**	**4,988.43**	**30,477.49**	**963.78**	**313.35**	**430.85**	**312.28**	**39,373.42**
Additions	-	2,748.67	8,907.81	291.25	103.29	135.03	45.10	12,231.15
Disposals/adjustments	-	(10.99)	(412.11)	(37.02)	(11.18)	(7.33)	-	(478.63)
As at 31 March 2026	**1,887.24**	**7,726.11**	**38,973.19**	**1,218.01**	**405.46**	**558.55**	**357.38**	**51,125.94**
Accumulated depreciation								
As at 01 April 2024*	**-**	**1,883.88**	**9,267.42**	**349.09**	**112.91**	**153.13**	**203.94**	**11,940.37**
Charge for the year (refer note 39)	-	252.14	1,748.82	204.26	21.85	51.36	31.42	2,309.87
Disposals/adjustments	-	(6.28)	(292.00)	(23.27)	(0.94)	(0.40)	(53.07)	(375.96)
As at 31 March 2025*	**-**	**2,129.74**	**10,724.24**	**530.10**	**133.82**	**204.09**	**182.29**	**13,874.28**
Charge for the year (refer note 39)	-	325.92	2,390.99	272.54	27.38	73.22	28.05	3,118.10
Disposals/adjustments	-	(2.71)	(222.12)	(34.30)	(4.28)	(6.92)	-	(270.33)
As at 31 March 2026	**-**	**2,452.95**	**12,893.11**	**738.34**	**156.92**	**270.39**	**210.34**	**16,722.05**
Net carrying value as at 31 March 2025*	**1,887.24**	**2,858.69**	**19,753.25**	**463.68**	**179.53**	**226.76**	**129.99**	**25,499.14**
Net carrying value as at 31 March 2026	**1,887.24**	**5,273.16**	**26,080.08**	**479.67**	**248.54**	**288.16**	**147.04**	**34,403.89**

* restated pursuant to business combination under common control, refer note 55.

(i) Contractual obligations

Refer note 42 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) On transition to Ind AS (i.e. 01 April 2016), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

(iii) Refer note 45 for disclosure of Property, plant and equipment pledged/mortgaged/hypothecated as security.

(iv) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant and equipments are held in the name of the Company, except for title deeds of a immovable property, in the nature of freehold land, as indicated in the below mentioned cases which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) Order dated 30 May 2025, are not individually held in the name of the Company, however the deed of merger has been filed with the Registrar of Companies on 27 June 2025:

Description of property	Gross carrying value as at 31 March, 2026	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
Freehold land at Gat No.161/2, Pimple Jagtap Road, Bhima Koregaon, Pune, Maharashtra	819.00	Ever Electronics Private Limited	No	27 June 2025	Acquired pursuant to a scheme of amalgamation

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	As at 31 March 2026	As at 31 March 2025
5. Capital work-in-progress		
Plants and equipments under installation	1,720.39	2,102.07
Construction of manufacturing units	748.75	1,862.79
	2,469.14	**3,964.86**

Notes:

(i) Movement in capital work in progress:

Particulars	Amount
As at 01 April 2024	**1,220.77**
Add: additions during the year	4,480.51
Less: capitalized during the year	(1,736.42)
As at 31 March 2025	**3,964.86**
Add: additions during the year	4,614.34
Less: capitalized during the year	(6,110.06)
As at 31 March 2026	**2,469.14**

(ii) Ageing schedule of capital work-in-progress (CWIP):

31 March 2026	Amount in CWIP for a period of				Total
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Project in progress					
Plants and equipments under installation	1,720.39	-	-	-	1,720.39
Construction of manufacturing units	748.75	-	-	-	748.75
Total	**2,469.14**	**-**	**-**	**-**	**2,469.14**

31 March 2025	Amount in CWIP for a period of				Total
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Project in progress					
Plants and equipments under installation	2,102.07	-	-	-	2,102.07
Construction of manufacturing units	1,862.79				1,862.79
Total	**3,964.86**	**-**	**-**	**-**	**3,964.86**

(iii) Capital work in progress (CWIP) as at 31 March 2026 and as at 31 March 2025 comprises expenditure for the plant and equipments and building in the course of installation and construction.

(iv) There are no projects that are temporarily suspended. Further, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

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6. Intangible assets

Cost	Product development	Softwares	Total intangible assets
Gross carrying value			
As at 01 April 2024*	**449.80**	**161.76**	**611.56**
Additions	348.43	164.42	512.85
Disposals/adjustments	-	-	-
As at 31 March 2025*	**798.23**	**326.18**	**1,124.41**
Additions	974.66	126.04	1,100.70
Disposals/adjustments	-	-	-
As at 31 March 2026	**1,772.89**	**452.22**	**2,225.11**
Accumulated amortisation			
As at 01 April 2024*	**149.32**	**78.75**	**228.07**
Charge for the year	113.22	41.87	155.09
Disposals	-	-	-
As at 31 March 2025*	**262.54**	**120.62**	**383.16**
Charge for the year	162.88	68.85	231.73
Disposals	-	-	-
As at 31 March 2026	**425.42**	**189.47**	**614.89**
Net carrying value as at 31 March 2025*	**535.69**	**205.56**	**741.25**
Net carrying value as at 31 March 2026	**1,347.47**	**262.75**	**1,610.22**

* restated pursuant to business combination under common control, refer note 55.

Intangible assets as at 31 March 2026 and 31 March 2025 comprises of softwares and product development charges.

On transition to Ind AS (i.e. 01 April 2016), the Company has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

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	As at 31 March 2026	As at 31 March 2025
7. Intangible assets under development		
Intangible assets under development	2,370.81	1,552.39
	2,370.81	**1,552.39**

Notes:

(i) Movement in intangible assets under development:

Particulars	Software development in progress	Product development in progress	Total
As at 1 April 2024	**97.38**	**1,159.84**	**1,257.22**
Add: additions during the year	16.16	740.98	757.14
Less: capitalized during the year	(113.54)	(348.43)	(461.97)
As at 31 March 2025	**-**	**1,552.39**	**1,552.39**
Add: additions during the year	19.87	1,773.21	1,793.08
Less: capitalized during the year	-	(974.66)	(974.66)
As at 31 March 2026	**19.87**	**2,350.94**	**2,370.81**

ii) During the year, expenses aggregating to INR 1,793.08 lakh (31 March 2025: INR 757.14 lakh), have been capitalised under intangible assets under development. Such expenses primarily comprises of raw material consumption, employee benefit expense, Power, fuel and water charges and other directly attributable expenses.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Software development in progress:		
Software expense	19.87	16.16
Product development in progress:		
Employee benefit expense	1,047.77	461.74
Cost of raw materials consumed	251.46	67.18
Power, fuel and water charges	129.19	-
Miscellaneous expenses	344.79	212.06
Total	**1,793.08**	**757.14**

(iii) Intangible assets under development aging schedule:

31 March 2026	Amount in intangible assets under development for a period of				Total
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Product development in progress	1,773.21	577.73	-	-	**2,350.94**
Software development in progress	19.87	-	-	-	**19.87**
Total	**1,793.08**	**577.73**	**-**	**-**	**2,370.81**

31 March 2025	Amount in intangible assets under development for a period of				Total
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Product development in progress	744.51	375.22	288.34	144.32	**1,552.39**
Software development in progress	-	-	-	-	-
Total	**744.51**	**375.22**	**288.34**	**144.32**	**1,552.39**

iv) There are no projects that are temporarily suspended. Further, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

(v) Intangible assets under development as at 31 March 2026 and as at 31 March 2025 comprises expenditure for the development of customised softwares and product development projects. These expenditures relate to the various projects undertaken by the Company.

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	As at 31 March 2026	As at 31 March 2025
8 Non-current investments		
Investment in equity instruments (unquoted) (Fully paid equity shares)		
Investment in subsidiaries (at cost):		
9,36,000 (31 March 2025: 9,36,000) equity shares of INR 10 each of Ascent Circuits Private Limited [refer note (i) below]	32,860.13	32,860.13
50,000 (31 March 2025: Nil) equity shares of INR 10 each of Stelltek Technologies Private Limited [refer note (ii) below]	5.00	-
7,00,000 (31 March 2025: Nil) equity shares of INR 10 each of Ascent-K Circuit Private Limited [refer note (iii) below]	70.00	-
2,63,520 (31 March 2025: Nil) equity shares of INR 10 each of Power-One Micro Systems Private Limited [refer note (iv) below]	28,666.00	-
7,92,000 (31 March 2025: Nil) equity shares of INR 10 each of Shogun Technoarts Private Limited [refer note (v) below]	62,899.00	-
11,04,39,576 (31 March 2025: Nil) equity shares of NIS 1 each of IL JIN Holdings Ltd [refer note (vi) below]	29,636.46	-
Investment in joint ventures (at cost):		
Nil (31 March 2025: 50,000) equity shares of INR 10 each of Stellrek Technologies Private Limited [refer note (ii) below]	-	5.00
	1,54,136.59	32,865.13
Aggregate amount of unquoted investments	1,54,136.59	32,865.13

Information about subsidiaries/joint venture is as follows:

Sl. No.	Name of the entity	Relationship as on 31 March 2026	Relationship as on 31 March 2025	Principal place of business	Proportion of ownership (%) as at 31 March 2026	Proportion of ownership (%) as at 31 March 2025
1	Ascent Circuits Private Limited	Subsidiary	Subsidiary	India	60	60
2	Stellrek Technologies Private Limited (refer note (ii) below)	Subsidiary	Joint venture	India	50	50
3	Ascent-K Circuit Private Limited	Subsidiary	NA	India	70	Nil
4	Power-One Micro Systems Private Limited	Subsidiary	NA	India	60	Nil
5	Shogun Technoarts Private Limited	Subsidiary	NA	India	80	Nil
6	IL JIN Holdings Ltd	Wholly Owned Foreign Subsidiary	NA	Israel	100	Nil

Notes:

(i) The Company acquired 9,36,000 fully paid-up equity shares of Ascent Circuits Private Limited ("Ascent") on 02 February 2024, representing 60% of its total paid-up equity share capital, for a total consideration of INR 31,100.13 lakhs. Out of the total consideration, INR 29,600.13 lakhs was paid on the date of acquisition, and the balance amount of INR 1,500.00 lakhs was paid in the previous year in accordance with the terms of the Share Purchase Agreement.

Further, the Company has also written a put option and simultaneously bought a call option for acquisition of remaining 40% stake in Ascent and accordingly, initially recognised INR 1,760.00 lakhs as net derivative liability for acquisition of remaining shares. As on 31 March 2026, the management has remeasured the aforesaid derivative instrument as net derivative liability of INR 1,500.00 lakhs (31 March 2025 : INR 1,770.00 lakhs), based on valuation of an independent value (refer note 50 for the method and assumptions used for the valuation).

(ii) The Board of Directors of the Company, at its meeting held on 16 September 2023, approved an arrangement to enter into a joint venture with Nexxbase Marketing Private Limited ("Nexxbase"). A Joint Venture Agreement was executed on 18 September 2023, and the joint venture entity, Stellrek Technologies Private Limited ("Stellrek"), was incorporated on 26 December 2023. Pursuant to the said agreement, the Company invested INR 5.00 lakh in equity shares of Stellrek, representing 50% of its total paid-up equity share capital. Accordingly, Stellrek was accounted for as a joint venture of the Company in accordance with Ind AS 111 - Joint Arrangements.

On 15 February 2026, the Company entered into an Amendment Agreement to the Joint Venture Agreement with Stellrek and Nexxbase. Under the terms of the Amendment Agreement, the Company obtained the right to nominate and appoint the majority of the directors on the Board of Stellrek. Consequently, the Company acquired control over Stellrek through majority Board representation and decision-making authority over its relevant activities. Accordingly, Stellrek ceased to be a joint venture of the Company with effect from 14 February 2026 and became a subsidiary of the Company with effect from 15 February 2026.

(iii) The Joint Venture Committee of the Board of Directors of the Company, at its meeting held on 15 October 2024, approved the formation of a joint venture alliance with Korea Circuit Co. Ltd. to undertake the business of manufacturing high-density interconnect, flexible and semiconductor substrate printed circuit boards (PCBs). Pursuant to this approval, a Joint Venture Agreement was executed on the same date.

Subsequently, Ascent-K Circuit Private Limited ("Ascent-K") was incorporated on 07 April 2025. On the date of incorporation, the Company subscribed to 7,00,000 fully paid-up equity shares of Ascent-K, representing 70% of its total paid-up equity share capital, for a consideration of INR 70.00 lakhs. The remaining 30% of the equity share capital was subscribed to by Korea Circuit Co. Ltd. Pursuant of the investment, the Company obtained control over Ascent-K, and accordingly, Ascent-K became a subsidiary of the Company with effect from 07 April 2025.

(iv) The strategic Alliance Committee of the Board of Directors of the Company, at its meeting held on 27 June 2025, approved the execution of a Shareholders' Agreement and a Share Purchase Agreement (collectively referred to as the "Definitive Agreements") for investment in Power-One Micro Systems Private Limited ("Power-One").

Pursuant to the said Definitive Agreements, the Company acquired 2,63,520 fully paid-up equity shares of Power-One on 05 August 2025, representing 60% of its total paid-up equity share capital, for an initial consideration of INR 26,200.00 lakhs, subject to adjustments in accordance with the terms of the Definitive Agreements. Out of the total consideration, INR 386.00 lakhs has been recognised as purchase consideration receivable as at 31 March 2026 under other non-current financial assets.

Pursuant of the acquisition, the Company obtained control over Power-One, and accordingly, Power-One became a subsidiary of the Company with effect from 05 August 2025.

Further, the Company has written a put option and simultaneously acquired a call option in respect of the remaining 40% equity stake in Power-One. In accordance with Ind AS 109 - Financial Instruments, a derivative liability of INR 2,852.00 lakhs has been recognised in respect of these options for the potential acquisition of the remaining shares, based on a valuation carried out by an independent valuer (refer Note 50 for the valuation methodology and key assumptions).

(v) The strategic Alliance Committee of the Board of Directors of the Company, at its meeting held on 12 November 2025, approved the execution of a Shareholders' Agreement and a Share Purchase Agreement (together referred to as the "Definitive Agreements") for investment in Shogun Technoarts Private Limited ("Shogun"). Pursuant to these agreements, the Company acquired majority control in Shogun.

The Company has acquired 7,92,000 fully paid equity shares of shogun on 01 December 2025, representing 80% of the equity share capital of Shogun for an initial purchase consideration of INR 50,597.55 lakhs. Through this acquisition, the Company obtained control over Shogun. Consequently, Shogun has been classified as a subsidiary of the Company effective 01 December 2025.

In accordance with the terms of the Definitive Agreements, the Company has also recognised a deferred consideration of INR 12,301.45 lakhs for the acquisition of the remaining 20% equity stake. Interest payable on this deferred consideration amounts to INR 319.55 lakhs. In line with Ind AS 109 – Financial Instruments, the deferred consideration has been recognised at its present value, and the discounting impact of INR 319.55 lakhs has been presented separately as part of finance costs. The discounting has been carried out using a discount rate of 8.00% per annum (refer note 50 for the method and assumptions used for the valuation).

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(vi) The strategic Alliance Committee of the Board of Directors of the Company, at its meeting held on 15 September 2025, approved the execution of a Share Purchase Agreement for the acquisition of 100 ordinary shares, representing 100% of the equity share capital of IL JIN Holding Ltd ("IL JIN Holding"), for a consideration of New Israel Shekel (NIS) 100 (equivalent to INR 0.03 lakhs). The acquisition was completed on 21 September 2025, pursuant to which IL JIN Holding became a wholly owned subsidiary of the Company.

IL JIN Holding, a company incorporated under the laws of the State of Israel, has been established as a Special Purpose Vehicle (SPV) to act as a dedicated investment platform for the Company, with the objective of supporting and facilitating its strategic international investments and acquisitions.

Further, on 26 September 2025, the Board of Directors approved an additional investment in IL JIN Holding by way of subscription to fresh ordinary shares and grant of loans for its principal business activities. Accordingly, on 06 October 2025, the Company subscribed to 11,04,39,476 ordinary shares of NIS 1 each, aggregating to NIS 1,104.39 lakhs (equivalent to INR 29,636.43 lakhs). In addition, the Company advanced an unsecured loan of NIS 697.79 lakhs (equivalent to INR 19,695.94 lakhs) to IL JIN Holding to enable further investment in Unitronics (1989) (R"G) Ltd., a publicly traded company based in Israel.

(vii) Following the impairment testing principles of Ind AS 36 "Impairment of Assets", the Company has assessed the recoverable amount of the investment in its subsidiaries companies and joint venture company. The recoverable amount is higher of fair value less cost to disposal and value in use. The investment made by the Company in the subsidiaries and joint venture are strategic investments. Basis independent valuation done by external valuer and internal assessment done by the management, considering the present value of projected future cash flow from business of the subsidiary companies and joint venture and considering value of surplus assets, the management is confident that the impairment in the value of investments, if any, is temporary in nature and thereby no impact for the reduction in the value needs to be considered in the financial statements.

The value in use of the underlying investment is determined basis discounted cash flow model. The discounted cash flow calculations uses management assumptions and pre tax cash flow projections based on financial budgets approved by respective entities management covering a 5 years period. Cash flow projection beyond 5 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports specific to industry in which the component operates. The following assumptions has been considered by the independent valuer in the valuation done for the year ending:

Assumptions	As at 31 March 2026	As at 31 March 2025	Approach used in determining value
Weighted average Cost of capital % (WACC/ discount rate)	13.53%	15.50%	The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Company's investors. The cost of debt is based on the interest-bearing borrowings the Company is obliged to service.
Long term growth rate	5.00%	5.00%	Long term growth rate has been taken basis financial budgets and projections approved by management which is in line with industry growth rate

Based on the analysis, management believes that adequate headroom is available and change in any of above assumption would not cause any material possible change in carrying value of the entities over and above its recoverable amount, other than those already accounted.

Sensitivity analysis of assumptions

The Company has performed sensitivity analysis on the key assumptions by +/- 2% for each of the assumptions used and ensured that the valuation is appropriate and there is no further impairment.

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	As at 31 March 2026	As at 31 March 2025
9 Loans (non-current)		
(Unsecured, considered good)		
Loans to related parties (refer note 44 and 57)	36,221.24	-
	36,221.24	**-**

Notes:-
(i) The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk
(ii) Refer note 50- Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 51 - Financial risk management for assessment of expected credit losses.
(iii) Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company and are measured at amortised cost. The carrying value may be affected by changes in the credit risk of the counterparties.
(iv) The Company does not have any loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

10 Other financial assets (non-current)		
(Unsecured, considered good)		
Security deposits	273.27	222.02
Bank deposits with remaining maturity more than 12 months [refer note (i) below]	30,006.22	7.37
Purchase Consideration Receivable [refer note 8 (iv)]	386.00	-
Recoverable on account of electricity duty subsidy	-	18.27
	30,665.49	**247.66**

Notes:
(i) **Bank deposits which are under restriction:**

Bank deposits lodged with banks for issue of guarantees in favour of tax authorities	0.35	0.35
	0.35	**0.35**

(ii) Refer note 50- Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 51 - Financial risk management for assessment of expected credit losses.

11 Income tax assets (net)		
(Non-current tax assets)		
Income tax receivable (net of provision of income tax)	878.06	832.65
	878.06	**832.65**

12 Other non-current assets		
(Unsecured, considered good)		
Capital advances	1,664.25	200.27
Balances with statutory authorities [refer note(i) below]	61.19	61.19
Prepaid expenses	19.45	6.41
	1,744.89	**267.87**

Notes:-
(i) Balances with statutory authorities represents deposit paid under protest with statutory authorities of INR 40.11 lakh (31 March 2025: INR 40.11 lakh) (refer note 43)

13 Inventories		
(Valued at lower of cost and net realisable value, unless otherwise stated)		
Raw materials		
- in hand	19,097.64	19,329.49
- in transit	506.13	1,562.45
Intermediate products (including manufactured components)	1,968.43	2,568.04
Finished goods	2,593.81	2,768.61
	24,166.01	**26,228.59**

14 Trade receivables		
Trade receivables:		
Receivables from others	24,100.52	27,838.30
Receivables from related parties (refer note 44)	1,517.55	630.77
	25,618.07	**28,469.07**
Impairment allowance (allowance for bad and doubtful debts)	(97.79)	(97.79)
Total trade receivables	**25,520.28**	**28,371.28**
Break-up for trade receivables details:		
Trade receivables		
Unsecured, considered good	25,520.28	28,371.28
Trade receivables - credit impaired	97.79	97.79
	25,618.07	**28,469.07**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(97.79)	(97.79)
	25,520.28	**28,371.28**

Notes:
(i) Refer note 51 - Financial risk management for assessment of expected credit losses.
(ii) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than those disclosed in note 44.
(iii) For terms and conditions relating to related party receivables, refer note 44.
(iv) Trade receivables are non-interest bearing and are generally on terms of 7 days to 90 days.
(v) Aging schedule of trade receivables:

As at 31 March 2026

Particulars	Current but not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	18,421.06	7,044.02	37.54	17.66	-	-	25,520.28
Disputed trade receivables – credit impaired	-	-	-	-	-	97.79	97.79
Total	18,421.06	7,044.02	37.54	17.66	-	97.79	25,618.07

As at 31 March 2025

Particulars	Current but not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	23,526.52	4,826.57	5.37	12.82	-	-	28,371.28
Disputed trade receivables – credit impaired	-	-	-	-	97.79	-	97.79
Total	23,526.52	4,826.57	5.37	12.82	97.79	-	28,469.07

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	As at 31 March 2026	As at 31 March 2025
15 Cash and cash equivalents		
Balance with banks:		
- on current and cash credit accounts	1,764.92	499.42
- deposits with original maturity of less than three months	12.39	11.87
Cash in hand	1.08	1.08
	1,778.39	512.37

Cash at banks earns interest at floating rates based on bank deposit rates. Short-term deposits are made for varying periods of between seven days and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

16 Other bank balances		
Bank deposits with original maturity of more than three months but less than twelve months [refer note (i)]	234.42	103.16
	234.42	103.16
Note :		
(i) **Bank deposits which are under restriction:**		
Bank deposits lodged with banks for issue of guarantees in favour of tax authorities	92.47	92.47
Bank deposits with bank held as margin money for bank guarantees	141.95	10.69
	234.42	103.16
17 Loans (current)		
(Unsecured, considered good)		
Loans to related parties (refer note 44 and 57)	-	55.41
Loans to employees	85.96	41.59
	85.96	97.00

Notes:-
(i) The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.
(ii) Refer note 50- Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 51 - Financial risk management for assessment of expected credit losses.
(iii) Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company and are measured at amortised cost. The carrying value may be affected by changes in the credit risk of the counterparties.
(iv) The Company does not have any loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

18 Other financial assets (current)		
(Unsecured, considered good)		
Security deposits	30.89	32.63
Government grant receivable	2,700.00	1,200.00
Other recoverable amounts	52.47	24.16
Bank deposits with remaining maturity less than 12 months [refer note (iv) below]	33,366.43	-
Recoverable on account of electricity duty subsidy	10.41	29.25
Foreign exchange forward contracts (Derivative instruments at fair value through profit or loss) [refer note (iii) below]	28.35	-
	36,188.55	1,286.04

Notes:
(i) The carrying values are considered to be a reasonable approximation of fair values.
(ii) Refer note 50- Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 51 - Financial risk management for assessment of expected credit losses.
(iii) Derivative instruments at fair value through profit or loss reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.
(iv) Refer note 10(i) and 16(i) for bank deposits which are under restriction.

19 Other current assets		
(Unsecured, considered good)		
Advance to suppliers	944.53	1,364.99
Balances with statutory authorities	805.80	406.79
Prepaid expenses	405.76	469.85
	2,156.09	2,241.63

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	As at 31 March 2026	As at 31 March 2025
20 Equity Share Capital		
Authorised share capital		
1,60,00,000 (31 March 2025: 95,00,000) Equity shares of INR 10 each	1,600.00	950.00
40,00,000 (31 March 2025: Nil) Compulsory Convertible Preference shares (CCPS) of INR 10 each	400.00	-
	2,000.00	950.00

Pursuant to the Scheme of Amalgamation approved by the National Company Law Tribunal (NCLT), the Authorised equity share capital of the Company is increased from INR 400.00 lakh to INR 950.00 lakh to accommodate the amalgamation of Ever Electronics Private Limited (erstwhile fellow subsidiary company) with the Company (refer note 55). Further, the Company has also increased its authorised share capital by INR 650.00 lakh i.e. 65,00,000 equity share of INR 10 each.

Issued, subscribed capital and fully paid up		
54,16,265 (31 March 2025: 39,32,592) Equity shares of INR 10 each [refer note (i) below]	541.63	393.26
26,50,513 (31 March 2025: Nil) Compulsory Convertible Preference shares (CCPS) of INR 10 each [refer note (i) below]	265.05	-
Shares pending issuance:		
Nil (31 March 2025: 14,45,259 equity shares of INR 10 each, pursuant to amalgamation of Ever Electronics Private Limited with the Company (refer note 55)	-	144.53
	806.68	537.79

i) **Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of INR 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Terms/rights attached to compulsory convertible preference shares (CCPS)

The Company has issued fully paid-up Compulsorily Convertible Preference Shares having a face value of INR 10 per share. Each holder of CCPS shall be entitled to rights equivalent to those of a holder of Equity shares corresponding to the number of Equity shares issuable upon conversion of such CCPS. The CCPS shall confer upon the holders rights that rank pari passu with the rights attached to Equity shares to the extent applicable, and such rights shall constitute special rights attached to the CCPS.

The CCPS shall carry a non-cumulative and non-participating preferential dividend at the rate of 0.001% per annum, in accordance with the terms of issue.

Unless otherwise mutually agreed between the Parties, the CCPS shall be converted into Equity shares in the conversion ratio of 1:1 such that each CCPS shall convert into one fully paid-up Equity share of face value INR 10 each, subject to customary adjustments for share splits, bonus issues, recapitalizations and other corporate actions.

ii) **Reconciliation of Equity shares outstanding at the beginning and at the end of the year**

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Issued, subscribed capital and fully paid up equity shares outstanding at the beginning of the year	39,32,592	393.26	18,86,590	188.66
Add: Shares issued during the year [refer note 20(ix)]	38,414	3.84	-	-
Add: Shares issued during the year upon conversion of optional fully convertible debentures [refer note 23(iii)]	-	-	20,46,002	204.60
Add: Issue of shares pursuant to amalgamation of Ever Electronics Private Limited with the Company (refer note 55)	14,45,259	144.53	-	-
Issued, subscribed capital and fully paid up equity shares outstanding at the end of the year	**54,16,265**	**541.63**	**39,32,592**	**393.26**
Add: Shares pending issuance (refer note 55)	-	-	14,45,259	144.53
Balance at the end of the year	54,16,265	541.63	53,77,851	537.79

Reconciliation of Compulsory Convertible Preference shares outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Compulsory Convertible Preference shares (CCPS) of INR 10 each fully paid up				
Balance at the beginning of the year	-	-	-	-
Add: Shares issued during the year [refer note 20(ix)]	26,50,513	265.05	-	-
Balance at the end of the year	26,50,513	265.05	-	-

iii) **Shareholders holding more than 5% of Equity shares of the Company as at balance sheet date**

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
Issued, subscribed capital and fully paid up				
Mr. Hyun Chul Sin	5,26,041	9.71%	3,84,695	7.15%
Amber Enterprises India Limited	48,51,810	89.58%	35,47,897	65.97%
Shares pending issuance				
Mr. Hyun Chul Sin	-	-	1,41,346	2.63%
Amber Enterprises India Limited	-	-	13,03,913	24.25%

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

Shareholders holding more than 5% of Compulsory Convertible Preference shares of the Company as at balance sheet date

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
Raptor Investments Limited	13,19,317	49.78%	-	0.00%
CleryCapital Fund X	2,41,100	9.10%	-	0.00%
Arcadia Future Leaders Fund III	2,15,114	8.12%	-	0.00%
Motilal Oswal Finvest Limited	1,69,018	6.38%	-	0.00%
Axis New Opportunities AIF- Series II	1,53,653	5.80%	-	0.00%

iv) **Shares held by Holding Company:**

Out of equity shares issued by the Company, shares held by its Holding Company are as below:

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding	No. of shares	% holding
Amber Enterprises India Limited				
Issued, subscribed capital and fully paid up	48,51,810	89.58%	35,47,897	65.97%
Shares pending issuance	-	-	13,03,913	24.25%
	48,51,810	89.58%	48,51,810	90.22%

v) There are no bonus shares issued and no shares bought back during the period of five years immediately preceding the reporting date.

vi) An aggregate of 14,45,259 equity shares of INR 10 each were issued pursuant to amalgamation, without consideration being received in cash in immediately preceding five years ended 31 March 2026 (31 March 2025 – Nil) (refer note 55).

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vii) Details of promoter shareholding

Equity Shares	As at 31 March 2026			As at 31 March 2025		
	No. of shares	% of total shares	% change during the period	No. of shares	% of total shares	% change during the period
Amber Enterprises India Limited						
Issued, subscribed capital and fully paid up	48,51,840	89.58%	23.61%	35,47,897	65.97%	+4.03%
Shares pending issuance	-	-	-	13,03,913	24.25%	24.25%

viii) Shares reserved for issue under options

	As on 31 March 2026		As on 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Under " IL JIN Employee Stock Option Plan 2025" ("Plan"): Equity shares of INR 10 each, at an exercise price of INR 2,200.00 per share (31 March 2025: INR Nil per share) [refer note 54 (ii) for details]	1,13,450	11.35	-	-

ix) On 06 September 2025 and 17 September 2025, the Board of Directors of the Company approved the execution of a Securities Subscription Agreement and a Shareholders' Agreement (together referred to as the "Definitive Agreements") for issuance and allotment of securities on a preferential basis through private placement. Pursuant to the approval, the Company resolved to issue and allot:
(a) 38,414 Equity Shares of face value INR 10 each, at price of INR 6,508.10 per share, aggregating to a total consideration of INR 2,500.00 lakh.
(b) 26,50,513 Compulsorily Convertible Preference Shares (CCPS) of face value INR 10 each, at a price of INR 6,508.10 per share, aggregating to a total consideration of INR 1,72,500.00 lakh.
Subsequently, the Board of Directors, at its meeting held on 25 September 2025, and the Shareholders of the Company, at their meeting held on 26 September 2025, approved the aforesaid issuance and allotment. The amount raised, have been used for the acquisitions, capex, refinancing, and general corporate purposes except for idle/surplus funds amounting to INR 32,600.00 lakh which were not required for immediate utilization and which have been gainfully invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year was INR 32,600.00 lakh of which INR 32,600.00 lakh was outstanding at the end of the year

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	As at 31 March 2026	As at 31 March 2025
21 Other equity		
Securities premium		
Balance at the beginning of the year	31,222.05	430.88
Add: Premium on issuance of Equity shares (refer note 22(iii) and 20(ix))	2,496.20	30,795.40
Add: Premium on issuance of Compulsory Convertible Preference shares (refer note 20(ix))	1,72,235.10	-
Less: Share issue expense	(467.01)	(4.23)
Balance at the end of the year	2,05,486.34	31,222.05
Capital reserve		
Balance at the beginning of the year	402.92	402.92
Add : Transferred during the year	-	-
Balance at the end of the year	402.92	402.92
Employee stock option outstanding account		
Balance at the beginning of the year	290.46	232.96
Add : Share based compensation during the year [refer note 37 and 54(i) and (ii)]	171.86	84.94
Less: Exercise of share options	(181.05)	(27.44)
Balance at the end of the year	281.27	290.46
Capital contributions from Holding Company		
Balance at the beginning of the year	27.44	-
Add : Exercise of share options	181.05	27.44
Balance at the end of the year	208.49	27.44
Share application money pending allotment		
Balance at the beginning of the year	-	-
Add : Share application money pending allotment during the year [refer note (i) below]	29,602.71	-
Balance at the end of the year	29,602.71	-
Retained earnings		
Balance at the beginning of the year	13,541.23	10,809.09
Add: Profit for the year	5,394.95	2,729.58
Add: Other comprehensive income:		
Remeasurement gain on defined benefit plans (net of tax)	8.65	2.56
Balance at the end of the year	18,944.83	13,541.23
	2,54,926.56	45,484.10

Nature and purpose of other equity

Securities premium
Securities premium represents premium received on issue of shares. The securities premium is utilised in accordance with the provisions of the Companies Act, 2013.

Employee stock option outstanding account
The Employee stock options outstanding account is used to recognise the grant date fair value of options issued to employees under the Company's stock option plan. The amount recognised in this reserve are transfer to security premium when options are exercised by the employees.

Capital contributions from Holding Company
It represents amount of Holding Company's equity settled employees stock options exercised by employees of the Company.

Share application money pending allotment
This balance represents funds received from investors who have applied for shares but have not yet been allocated any shares by the company.

Retained earnings
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. The amount is available for distribution to the shareholders.

Note:
(i) The Company has proposed to raise additional capital aggregating to INR 32,812.29 lakh through a Rights Issue of equity shares, pursuant to its Letter of Offer dated 19 March 2026, to support its strategic initiatives. On 23 March 2026, Amber Enterprises India Limited, the Holding Company, subscribed to the Rights Issue by acquiring equity shares of face value of INR 10 each, issued at a price of INR 2,375 per equity share including a premium of INR 2,365 per equity share, for an aggregate consideration of INR 29,602.71 lakh. The allotment of equity shares under the Rights Issue was duly completed on 21 April 2026.

22 Non-current borrowings	As at 31 March 2026	As at 31 March 2025
Secured		
Term loans		
-from banks [refer note (i) below]	11,359.64	7,254.08
Unsecured		
Loan from related party [refer note 44 and note (ii) below]	25,711.11	3,710.80
	37,070.75	10,964.88

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		As at 31 March 2026	As at 31 March 2025
23	**Lease liabilities**		
	Non-current lease liabilities	699.30	900.64
		699.30	900.64
	Current lease liabilities	295.06	286.48
		295.06	286.48

For disclosures related to lease liabilities, refer note 48 - Leases.

24	**Other financial liabilities (non-current)**		
	Payables for capital goods	2,074.85	2,801.77
	Derivative liability [refer note 8(i) and (v)]	4,352.00	1,770.00
	Purchase consideration for remaining shares [refer note 8 (v)]	12,621.00	-
		19,047.85	4,571.77

Note :-
(i) Refer note 50 - Fair value disclosures for disclosure of fair value in respect of financial liabilities and note 51 for the maturity profile of financial liabilities.

25	**Provisions (non-current)**		
	Provision for employee benefits		
	Gratuity	381.31	344.15
	Compensated absences	201.56	157.73
		582.87	401.88

For disclosures related to provision for employee benefits, refer note 49 - Employee benefit obligations.

26	**Deferred tax liabilities (net)**		
	Deferred tax liability arising on account of :		
	Property, plant and equipment impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	1,928.40	2,215.50
	Deferred tax asset arising on account of :		
	Expenses allowable in Income-tax on payment basis and deposition of statutory dues	210.28	266.45
	Impairment of trade receivables	24.61	34.17
	Financial assets and financial liabilities at amortised cost	-	11.22
	MAT credit entitlement (refer note 46(i))	-	289.36
	Net deferred tax liabilities	1,693.51	1,614.30

Movement in deferred tax liabilities

Particulars	01 April 2025	Recognised in other comprehensive income	MAT credit utilized	Recognised in statement of profit and loss	31 March 2026
Liabilities					
Property, plant and equipment impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	2,215.50	-	-	(287.10)	1,928.40
Assets					
Expenses allowable in Income-tax on payment basis and deposition of statutory dues	(266.45)	(4.63)	-	60.80	(210.28)
Impairment of trade receivables	(34.17)	-	-	9.56	(24.61)
Financial assets and financial liabilities at amortised cost	(11.22)	-	-	11.22	-
MAT credit entitlement (refer note 46(i))	(289.36)	-	-	289.36	-
Deferred tax liabilities (net)	**1,614.30**	**(4.63)**	**-**	**83.84**	**1,693.51**

Movement in deferred tax liabilities

Particulars	01 April 2024	Recognised in other comprehensive income	MAT credit utilized	Recognised in statement of profit and loss	31 March 2025
Liabilities					
Property, plant and equipment impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	1,700.55	-	-	514.95	2,215.50
Assets					
Expenses allowable in Income-tax on payment basis and deposition of statutory dues	(472.90)	(0.38)	-	206.83	(266.45)
Impairment of trade receivables	-	-	-	(34.17)	(34.17)
Financial assets and financial liabilities at amortised cost	6.68	-	-	(17.90)	(11.22)
MAT credit entitlement (refer note 46(i))	(308.73)	-	19.37	-	(289.36)
Deferred tax liabilities (net)	**925.60**	**(0.38)**	**19.37**	**669.71**	**1,614.30**

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IL JIN Electronics (India) Private Limited

		As at 31 March 2026	As at 31 March 2025
27	**Current borrowings**		
	Secured (refer note a and b below)		
	Working capital demand loans (WCDL)	2,919.59	8,141.37
	Cash credits	-	936.12
	Buyers credit	1,795.21	367.51
	Current maturities of non-current borrowings: [refer note 22(i)]		
	Term loans		
	-from banks	2,922.06	1,570.82
	Vehicle loans		
	-from banks	-	6.95
		7,636.86	11,022.77

Notes

a. Details of security of current borrowings other than current maturities of non-current borrowings for the year ended 31 March 2026

Working capital demand loan and buyers credits are secured by way of first pari passu charge on all current assets and all movable property, plant equipment of the Company (present and future) and first pari passu charge of factory land and building situated at 27 & 28, Ecotech, Greater Noida & by negative lien on land and building at Gat No.161/2, Pimple Jagtap Road, Bhuma Koregaon, Pune, Maharashtra The working capital demand loan and buyers credit is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).

Terms of repayment and interest rate for the year ended 31 March 2026

Working capital demand loans from banks amounting to INR 2,919.59 lakh, carrying interest rate at 6.55% to 9.55% p.a. are repayable over a maximum period of 90 days.

Buyers credits from banks amounting to INR 1,795.21 lakh carrying interest rate SOFR+0.29 to SOFR+0.45 are repayable over a maximum period of 90 days.

b. Details of security of current borrowings other than current maturities of non-current borrowings for the year ended 31 March 2025

The working capital demand loan, buyers credits and cash credit is secured by way of first pari passu charge on all current assets of the Company (present and future) and first Pari passu charge of factory land and building situated at 27 & 28, Ecotech, Greater Noida. The working capital demand loan, buyers credits and cash credit is also secured by corporate guarantee of Amber Enterprises India Limited (Holding Company).

Terms of repayment and interest rate for the year ended 31 March 2025

Working capital demand loans from banks amounting to INR 8,141.37 lakh, carrying interest rate at 7.95% to 9.55% p.a. are repayable over a maximum period of 90 days.

Buyers credits from banks amounting to INR 367.51 lakh carrying interest rate SOFR+0.29 to SOFR+0.45 are repayable over a maximum period of 90 days.

Cash credit amounting to INR 936.12 lakh carrying interest rate at 9.25% to 9.85% p.a. are repayable on demand.

c. The Company has borrowings from banks on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

d. Reconciliation of liabilities arising from financing activities

	Non-current borrowings (including current maturities)	Lease liabilities	Current borrowings*	Total
As at 01 April 2024	**38,518.78**	**2,394.71**	**4,000.00**	**44,913.49**
Cash flows:				
Proceeds from borrowings	6635.24	-	5,445.00	12,080.24
Repayment of borrowings /lease liabilities	(1611.37)	(314.31)	-	(1,925.68)
Non-cash:				
Impact of amortised cost adjustment for borrowings/accretion of interest	-	137.84	-	137.84
Addition of lease liability during the year	-	578.19	-	578.19
Deletion of lease liability during the year	-	(1,609.31)	-	(1,609.31)
Conversion of Optional Fully Convertible debentures into equity shares	(31,000.00)	-	-	(31,000.00)
As at 31 March 2025	**12,542.65**	**1,187.12**	**9,445.00**	**23,174.77**
Cash flows:				
Proceeds from borrowings	85,427.93	-	-	85,427.93
Repayment of borrowings /lease liabilities	(57,977.77)	(330.90)	(4,730.20)	(63,238.87)
Non-cash:				
Impact of amortised cost adjustment for borrowings/accretion of interest	-	237.94	-	237.94
Addition of lease liability during the year	-	1,801.40	-	1,801.40
Deletion of lease liability during the year	-	(1,701.20)	-	(1,701.20)
As at 31 March 2026	**39,992.81**	**994.36**	**4,714.80**	**45,701.97**

**proceeds from borrowing is on net basis*

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	As at 31 March 2026	As at 31 March 2025
28 Trade payables		
-total outstanding dues of micro enterprises and small enterprises (refer note (i) for details of dues to micro and small enterprises)	988.42	608.54
-total outstanding dues of creditors other than micro enterprises and small enterprises [refer note 29(ii)]	16,475.54	33,815.66
	17,463.96	34,424.20
Trade payables to others	16,770.18	31,522.35
Trade payables to related parties (refer note 44)	693.78	2,901.85
	17,463.96	34,424.20

(i) Disclosures pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
-Principal amount due to micro and small enterprises	988.42	608.54
-Interest due on above	45.00	19.73
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	45.00	19.73
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

(ii) Aging schedule of trade payables:

As at 31 March 2026

Particulars	Current but not due	Outstanding for following period from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	738.68	249.74	-	-	-	988.42
Undisputed dues of creditors other than micro enterprises and small enterprises	10,565.74	5,850.78	7.98	-	-	16,424.50
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	51.04	51.04
Total	11,304.42	6,100.52	7.98	-	51.04	17,463.96

As at 31 March 2025

Particulars	Current but not due	Outstanding for following period from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	426.95	181.59	-	-	-	608.54
Undisputed dues of creditors other than micro enterprises and small enterprises	23,414.96	10,325.73	17.37	6.56	-	33,764.62
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	51.04	51.04
Total	23,841.91	10,507.32	17.37	6.56	51.04	34,424.20

(iii) Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are generally on terms of 15 days to 180 days.
For terms and conditions with related parties, refer to note 44.
For explanations on the Company's credit risk management processes, refer note 51.

29 Other financial liabilities (Current)		
Payables for capital goods	4,916.16	3,163.40
Interest accrued but not due on borrowing (also refer note 44)	30.35	63.90
Interest due to MSME [refer note 28(i)]	45.00	19.73
Employee related payables (also refer note 44)	897.01	647.37
Expenses payable	274.82	313.42
Foreign exchange forward contracts (derivative instrument at fair value through profit and loss) [refer note (i) below]	-	76.25
Supplier finance arrangement [refer note (ii) below]	7,653.50	8,210.57
	13,816.84	12,494.64

Notes:

(i) Derivative instruments at fair value through profit or loss reflect the negative change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

(ii) Considering the emerging practices on disclosures of trade credits and recent amendments to Ind AS, the Company has reassessed its presentation of amounts covered under supplier finance arrangements. Accordingly, short term acceptances in the nature of trade credits of INR 8,210.57 lakh as on 31 March 2025 which are within the normal working capital cycle of the Company have now been reclassed from 'Trade payables' and have been disclosed as 'Other financial liabilities'

30 Other current liabilities		
Advance from customers (contract liabilities)	853.87	1,927.31
Payable to statutory authorities	809.82	1,516.47
	1,663.69	3,443.78
31 Provisions (current)		
Provision for employee benefits		
Gratuity	28.82	5.53
Compensated absences	55.22	38.86
	84.04	44.39

For disclosures related to provision for employee benefits, refer note 49- Employee benefit obligations.

32 Current tax liabilities (net)		
Provision for income tax (net of advance tax, tax deducted at source and tax collected at source)	-	11.63
	-	11.63

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IL JIN Electronics (India) Private Limited

IL JIN Electronics (India) Private Limited
CIN : U31909PN2019PTC224946
Notes to Financial Statements for the year ended 31 March 2026
(All amounts in INR in lakh unless otherwise stated)
Notes:

(i) For repayment terms of the outstanding non-current borrowings (including current maturities) refer the table below:

S.No.	Nature of loan	Lender	As at				Nature of securities	Covenants*	Interest rate (p.a.)	Remaining tenure of repayment
			31 March 2026		31 March 2025					
			Non-Current	Current	Non-Current	Current				
1	Term loan from bank	HDFC Bank Limited	300.00	200.00	500.00	200.00	Term loan from HDFC bank is secured by way of first pari passu charge on current asset and all movable property, plant equipment, and first charge on land and building of the factory situated at 27 & 28, Sector Udyog Kendra, Ecotech – 3, Greater Noida Disctic Gautam Budh Nagar (Uttar Pradesh). The term loan is also secured by corporate guarantee of Amber Enterprises India Limited.	1. The Net Debt to EBITDA at Amber consol level ratio is to be maintained at a maximum of 3.5. 2. The Debt Service Coverage Ratio is to be maintained at a minimum of 1.20.	6.36%	10 equal quarterly instalments ending on 19 September 2028.
2	Term loan from bank	HDFC Bank Limited	2,318.98	630.74	2,849.72	599.99	Term loan from HDFC bank is secured by way of first pari passu charge on current asset and all movable property, plant and equipment and first charge on land and Building of the factory situated at 27 & 28, Sector Udyog Kendra, Ecotech – 3, Greater Noida Disctic Gautam Budh Nagar (Uttar Pradesh). The term loan is also secured by corporate guarantee of Amber Enterprises India Limited.	1. The Net Debt to EBITDA at Amber consol level ratio is to be maintained at a maximum of 3.5. 2.The Debt Service Coverage Ratio is to be maintained at a minimum of 1.20.	6.15%	19 equal quarterly instalments ending on 04 October 2030.
3	Term loan from bank	Shinhan Bank	750.00	500.00	1,250.00	500.00	Term loan from Shinhan bank is secured by way of exclusive charge on plant and equipment purchased out of the bank finance. The term loan is also secured by corporate guarantee of Amber Enterprises India Limited.	Not Applicable	6.88%	10 equal quarterly instalments ending on 29 September 2028.
4	Term loan from bank	Axis Bank	3,210.44	1,083.33	2,634.16	270.83	Term loan from Axis bank is secured by way of first pari passu charge on entire current asset, present and future and all movable property, plant and equipment (excluding those assets which are exclusively charged to other lenders) and first charge on land and building of the factory situated at 27 & 28, Sector Udyog Kendra, Ecotech – 3, Greater Noida Disctic Gautam Budh Nagar UP and Negative lien on land and building at Gut No 161.2, Pimple Jagtap Road, Bhamy Koregaon, Pune, Maharashtra. The term loan is also secured by corporate guarantee of Amber Enterprises India Limited.	1.The Debt Service Coverage Ratio is to be maintained at a minimum of 1.2. 2. The ratio of Net Debt to EBITDA at Amber Consol Level is to be maintained at a maximum of 3.5. 3.The Fixed Asset Coverage Ratio (FACR) to been maintained at a minimum of 1.25. 4. The Net Debt to Average Tangible Net Worth (ATNW) Ratio is to maintained at a maximum of 3.5.	7.00%	23 equal quarterly instalments ending on 30 November 2031.
5	Term loan from bank	Axis Bank	4,388.22	465.00	-	-	Term loan from Axis bank is secured by way of first pari passu charge on entire current asset, present and future and all movable property, plant and equipment (excluding those assets which are exclusively charged to other lenders) and first charge on land and building of the factory situated at 27 & 28, Sector Udyog Kendra, Ecotech – 3, Greater Noida Disctic Gautam Budh Nagar (Uttar pradesh).	1.The Debt Service Coverage Ratio is to be maintained at a minimum of 1.2. 2. The ratio of Net Debt to EBITDA at Amber Consol Level is to be maintained at a maximum of 3.5. 3.The Fixed Asset Coverage Ratio (FACR) to been maintained at a minimum of 1.25. 4. The Net Debt to Average Tangible Net Worth (ATNW) Ratio is to maintained at a maximum of 3.5.	7.40%	24 equal quarterly instalments ending on 31 December 2032.
6	Vehicle loan	HDFC Bank Limited	-	-	-	6.75	Secured by way of hypothecation of vehicle.	Not Applicable	7.70%	Loan was repaid on 05 March 2026.
Total			11,359.64	2,922.06	7,254.08	1,577.77				

*The definition of ratios under each covenant may vary across banks, depending on the terms and conditions negotiated between the company and the respective banks.

(ii) Unsecured loan from Amber Enterprises India Limited (Holding Company) amounting to INR 25,711.11 lakh (31 March 2025: INR 3,710.00 lakh) carrying interest rate @ 9.00% is repayable at the end of 7 years from the date of first disbursement.

(iii) The Company issued 3,100, 9% Optional Fully Convertible Debentures (OFCD's) of INR 10 lakh each aggregating to INR 31,000 lakh for investments made by the Company for acquisitions made during the year ended 31 March 2024. During the year ended 31 March 2025, the Holding Company has exercised its option of conversion of 3,100 9% Optional Fully Convertible Debentures of INR 10 lakh each for aggregating to amounting INR 31,000 lakh into equity shares on 30 April 2024 and pursuant to said conversion, the Company has issued 20,46,002 fully paid up equity shares at INR 1,515.15 per share (including premium of INR 1,505.15 per share) to the Holding Company.

(iv) Refer note 50- Fair value disclosures for disclosure of the value in respect of financial liabilities measured at amortised cost and note 51 – Financial risk management for the maturity profile of financial liabilities.

(v) Term loans were applied for the purpose for which the loans were obtained.

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

(vii) There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

(viii) All covenants are tested annually at 31 March 2026. The Group has no indication that it will have difficulty complying with these covenants. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

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IL JIN Electronics (India) Private Limited

	For the year ended 31 March 2026	For the year ended 31 March 2025
33 Revenue from operations		
Revenue from contracts with customers (refer note 53)		
Sale of products	2,15,832.20	1,77,971.41
Other operating revenues		
Government grant income	1,500.00	1,200.00
Job work charges	7,660.10	7,718.51
Scrap sales	471.67	465.58
	2,25,463.97	**1,87,355.50**

Government grants income represents grant recognised for Production Linked Incentive Scheme (PLI Scheme) of the Government. There are no unfulfilled conditions or contingencies attached to these grants.

34 Other income		
Interest income on:		
Bank deposits	1,183.05	2.59
Financial assets measured at amortised cost	998.20	43.56
Other non-operating income:		
Lease rent	78.39	10.65
Gain on disposal of property, plant and equipment (net)	12.22	4.26
Liabilities no longer required written back	-	6.81
Foreign exchange fluctuation (net)	1,150.84	318.19
Miscellaneous income	93.88	111.03
Fair value gain on financials instruments at fair value through profit and loss (refer note 8(i), 24 and (i) below)	298.35	-
	3,814.93	**497.09**

Notes:-
(i) Fair value gain on financial instruments at fair value through profit or loss relates to foreign exchange forward contracts that did not qualify for hedge accounting and embedded derivatives, which have been separated. No ineffectiveness has been recognised on foreign exchange and interest rate hedges.

35 Cost of raw materials consumed		
Inventory at the beginning of the year	**20,891.94**	**8,081.24**
Add: Purchases made during the year	1,89,490.77	1,72,961.51
	2,10,382.71	1,81,042.75
Less: Inventory at the end of the year	**19,603.77**	**20,891.94**
	1,90,778.94	**1,60,150.81**

36 Changes in inventories of intermediate products (including manufactured components) and finished goods		
Opening stock		
Intermediate products	2,568.04	1,000.37
Finished goods	2,768.61	2,390.24
Closing stock		
Intermediate products	1,968.43	2,568.04
Finished goods	2,593.81	2,768.61
	774.41	**(1,946.04)**

37 Employee benefits expense		
Salary, wages and bonus	6,094.36	5,322.96
Contribution to provident and other funds (refer note 49)	172.65	164.86
Gratuity expense (refer note 49)	90.35	66.77
Staff welfare expenses	711.43	666.50
Share based compensation (refer note 21 and 54)	171.86	84.94
	7,240.65	**6,306.03**

38 Finance costs		
Interest on		
- debt and borrowing	712.21	556.19
- lease liabilities (refer note 48)	237.94	137.84
- Others	3,167.80	1,594.76
Other borrowing costs	33.69	53.99
	4,151.64	**2,342.78**

39 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (refer note 4)	3,118.10	2309.87
Amortisation of intangible assets (refer note 6)	231.73	155.09
Depreciation of right-of-use assets (refer note 48)	428.36	238.68
	3,778.19	**2,703.64**

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IL JIN Electronics (India) Private Limited

		For the year ended 31 March 2026	For the year ended 31 March 2025
40	**Other expenses**		
	Power, fuel and water charges	1,322.00	1,177.53
	Contractual labour charges	7,191.44	6,120.28
	Freight charges	499.05	363.15
	Legal and professional fees (refer note (i) below)	686.36	834.41
	Travelling and conveyance	568.70	535.00
	Repairs and maintenance		
	- Plant and machinery	389.70	501.77
	- Building	75.42	64.50
	- Others	482.35	335.82
	Insurance	158.89	100.04
	Rent (refer note 48)		
	- Building	180.55	497.49
	Rates and taxes	220.35	59.14
	Job work charges	266.32	256.81
	Impairment of trade receivables	-	97.79
	Fair value loss on financials instruments at fair value through profit and loss (refer note 18 and 29)	-	86.25
	Bad debts	7.77	-
	Foreign exchange fluctuation (net)	-	31.65
	Director's sitting fees	15.05	17.10
	Security charges	170.47	117.18
	Corporate social responsibility (refer note 56)	65.62	47.07
	Miscellaneous expenses	416.85	523.22
		12,716.89	**11,766.20**

i) Payments to the auditor:

As auditor:		
Audit fee	20.00	29.00
Limited review	15.00	6.00
In other capacity:		
Other services (certification fees)	9.95	16.50
Reimbursement of expenses	1.69	3.71
Total	**46.64**	**55.21**

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IL JIN Electronics (India) Private Limited

41 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the potential dilutive Equity shares into Equity shares.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
The following reflects the income and share data used in the basic and diluted EPS computations:		
Profit attributable to equity holders of the Company:	**5,394.95**	**2,729.58**
Number of weighted average equity shares (Nominal value of INR 10 each) for basic EPS	65,05,832	52,15,292
Effect of dilution:		
Share options	21,692	-
Number of weighted average equity shares (Nominal value of INR 10 each) for diluted EPS	65,27,524	52,15,292
Earnings per share		
- Basic	82.92	52.34
- Diluted	82.65	52.34

The Company do not have any outstanding dilutive potential instruments as on 31 March 2026 and as on 31 March 2025 other than considered above.

	As at 31 March 2026	As at 31 March 2025
42 Commitments		
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) for the acquisition of property plant and equipment	3,542.36	1,067.41
43 Contingent liabilities #		
Demands/claims from Government authorities		
a) Sales tax	1,389.82	1,389.82
b) Goods and services tax [refer note (ii) below]	40.11	40.11
c) Custom duty	19.45	-
Other claims against the Company not acknowledged as debts		
d) Other labour related cases [refer note (i) below]	118.50	108.00

Notes:-

(i) Other labour related cases majorly comprises of cases under Industrial Law claiming INR 87.50 lakh (31 March 2025 INR 77.00 lakh) for payment of wages.

(ii) Includes amount paid under protest INR 40.11 lakh (31 March 2025 INR 40.11 Lakh).

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. Based on discussions with the solicitors/favourable decisions in similar cases/legal opinions taken by the Company, the management does not expect these claims to succeed and hence, no provision there against is considered necessary.

44 Related party disclosures

In accordance with the requirements of Ind AS 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods are:

A. Relationship with related parties

I.	**Holding Company**	Amber Enterprises India Limited
II.	**Fellow Subsidiaries**	PICL (India) Private Limited Pravartaka Tooling Services Private Limited Sidwal Refrigeration Industries Private Limited
III.	**Subsidiaries**	Ascent Circuits Private Limited Ascent-K Circuits Private Limited (w.e.f. 07 April 2025) Shogini Technoarts Private Limited (w.e.f. 01 December 2025) Power-One Micro Systems Private Limited (w.e.f. 05 August 2025) ILJIN Holding Ltd (w.e.f. 21 September 2025) Stelltek Technologies Private Limited (w.e.f. 15 February 2026) Unitronics (1989) (RG) Ltd. (subsidiary of ILJIN Holding Ltd) (w.e.f. 09 October 2025))
IV.	**Joint venture**	Stelltek Technologies Private Limited (till 14 February 2026)
V.	**Entities over which significant influence is exercised**	NRV Designs Private Limited Sinkodia Pte. Ltd.

VI. Key management personnel (KMP)

a. Mr. Jasbir Singh (Director)
b. Mr. Daljit Singh (Director)
c. Mr. Sanjay Kumar Arora (Whole Time Director)
d. Ms. Lovely Mehra (Independent director)
e. Mr. Arvind Uppal (Independent director)
f. Mr. Raghav Ramdev (Nominee Director) (w.e.f.14 November 2025)
g. Ms. Sakshi Gupta (Company Secretary)
h. Mr. Hyun Chul Sim (Director) (till 25 September 2025)

S.R. Batliboi & Co. LLP Gurugram

ILJIN Electronics (India) Private Limited

44 Related party disclosures (continued)

The following transactions were carried out with related parties in the ordinary course of business for the year ended 31 March 2026 and 31 March 2025

Sl. No.	Particulars	Holding Company		Subsidiary Company		Joint Venture Company		Fellow Subsidiary		Entities on or which significant influence is exercised		Key management personnel	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
(A)	Transactions made during the year:												
1	**Sale of products**												
	Amber Enterprises India Limited	14,222.74	10,632.94	-	-	-	-	-	-	-	-	-	-
	PICL (India) Private Limited	-	-	-	-	-	-	999.83	803.09	-	-	-	-
	Pravartaka Tooling Services Private Limited	-	-	-	-	-	-	51.60	102.91	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	-	-	-	-	-	-	-	2.09	-	-	-	-
	Ascent Circuits Private Limited	-	-	42.44	-	-	-	-	-	-	-	-	-
	Stelltek Technologies Private Limited	-	-	25.12	-	5.52	-	-	-	-	-	-	-
	Power-One Micro Systems Private Limited	-	-	136.71	-	-	-	-	-	-	-	-	-
2	**Purchase of goods**												
	Amber Enterprises India Limited	1,607.45	2,101.80	-	-	-	-	-	-	-	-	-	-
	PICL (India) Private Limited	-	-	-	-	-	-	131.83	268.83	-	-	-	-
	Sinkodia Pte. Ltd.	-	-	-	-	-	-	-	-	299.16	315.09	-	-
	Pravartaka Tooling Services Private Limited	-	-	-	-	-	-	90.09	189.34	-	-	-	-
	Ascent Circuits Private Limited	-	-	747.52	486.82	-	-	-	-	-	-	-	-
	Shogini Technoarts Private Limited	-	-	53.45	-	-	-	-	-	-	-	-	-
3	**Sale of property, plant and equipment**												
	Amber Enterprises India Limited	25.18	11.85	-	-	-	-	-	-	-	-	-	-
4	**Purchase of property, plant and equipment**												
	Amber Enterprises India Limited	29.04	6.32	-	-	-	-	-	-	-	-	-	-
	Sinkodia Pte. Ltd.	-	-	-	-	-	-	-	-	67.19	980.85	-	-
	Power-One Micro Systems Private Limited	-	-	45.90	-	-	-	-	-	-	-	-	-
5	**Repair and maintenance services**												
	Sinkodia Pte. Ltd.	-	-	-	-	-	-	-	-	-	0.32	-	-
6	**Business support income**												
	Amber Enterprises India Limited	200.00	-	-	-	-	-	-	-	-	-	-	-
7	**Business support expense**												
	Amber Enterprises India Limited	242.58	335.75	-	-	-	-	-	-	-	-	-	-
8	**Reimbursement of expense**												
	Amber Enterprises India Limited	-	133.03	-	-	-	-	-	-	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	-	-	-	-	-	-	18.00	15.00	-	-	-	-
	Pravartaka Tooling services Private Limited	-	-	-	-	-	-	-	0.70	-	-	-	-
	Ascent-IL Circuit Private Limited	-	-	462.53	-	-	-	-	-	-	-	-	-
9	**Rent received**												
	Stellek Technologies Private Limited	-	-	69.20	-	-	-	-	-	-	-	-	-
10	**Rent paid**												
	Amber Enterprises India Limited	-	1.67	-	-	-	-	-	-	-	-	-	-
	Stellek Technologies Private Limited	-	-	12.71	-	12.74	234.06	-	-	-	-	-	-
11	**Legal and professional fees**												
	Amber Enterprises India Limited	32.08	118.75	-	-	-	-	-	-	-	-	-	-
12	**Remuneration paid to KMP's**												
	Sitting fees and commission to independent directors^	-	-	-	-	-	-	-	-	-	-	15.50	17.90
	Employee benefit expenses^^	-	-	-	-	-	-	-	-	-	-	334.02	290.42
	Share based payment expenses^^^	-	-	-	-	-	-	-	-	-	-	87.90	57.38
	Commission paid to directors^^^^	-	-	-	-	-	-	-	-	-	-	85.00	85.00
	*** Reimbursement**												
	Mr. Hyun Chul Shin	-	-	-	-	-	-	-	-	-	-	-	21.18
	^Name of Independent Directors												
	Mr. Arvind Uppal	-	-	-	-	-	-	-	-	-	-	7.40	9.55
	Ms. Lovely Mehra	-	-	-	-	-	-	-	-	-	-	8.10	8.35
	^^Name of KMP												
	Mr. Sanjay Kumar Arora	-	-	-	-	-	-	-	-	-	-	319.77	279.22
	Ms. Sakshi Gupta	-	-	-	-	-	-	-	-	-	-	14.25	11.19
	^^^Name of KMP												
	Mr. Sanjay Kumar Arora	-	-	-	-	-	-	-	-	-	-	87.90	57.38
	^^^^Name of Directors												
	Mr. Jasbir Singh	-	-	-	-	-	-	-	-	-	-	55.00	55.00
	Mr. Daljit Singh	-	-	-	-	-	-	-	-	-	-	30.00	30.00
13	**Unsecured loan taken**												
	Amber Enterprises India Limited	78,400.47	3,000.00	-	-	-	-	-	-	-	-	-	-
14	**Repayment received of unsecured loan taken**												
	Amber Enterprises India Limited	56,400.00	500.00	-	-	-	-	-	-	-	-	-	-

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IL JIN Electronics (India) Private Limited

IL JIN Electronics (India) Private Limited
CIN : U31909PN2004PTC224946
Notes to Financial Statements for the year ended 31 March 2026
(All amounts in INR in lakh unless otherwise stated)

Sl. No.	Particulars	Holding Company		Subsidiary Company		Joint Venture Company		Fellow Subsidiary		Entities over which significant influence is exercised		Key management personnel	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
15	**Interest given on unsecured loan**												
	Amber Enterprises India Limited	1,248.40	189.40	-	-	-	-	-	-	-	-	-	-
16	**Unsecured loan given**												
	Stellek Technologies Private Limited	-	-	180.00	-	-	55.00	-	-	-	-	-	-
	Power-One Micro Systems Private Limited	-	-	600.00	-	-	-	-	-	-	-	-	-
	Ascent-K Circuit Private Limited	-	-	8,360.00	-	-	-	-	-	-	-	-	-
	Shogini Technoarts Private Limited	-	-	7,267.00	-	-	-	-	-	-	-	-	-
	ILJIN Holding Ltd	-	-	20,439.26	-	-	-	-	-	-	-	-	-
17	**Repayment of Unsecured loan given**												
	Power-One Micro Systems Private Limited	-	-	600.00	-	-	-	-	-	-	-	-	-
	Shogini Technoarts Private Limited	-	-	800.00	-	-	-	-	-	-	-	-	-
18	**Interest received on unsecured loan**												
	Stellek Technologies Private Limited	-	-	0.80	-	16.22	0.46	-	-	-	-	-	-
	Power-One Micro Systems Private Limited	-	-	15.24	-	-	-	-	-	-	-	-	-
	Shogini Technoarts Private Limited	-	-	214.83	-	-	-	-	-	-	-	-	-
	ILJIN Holding Limited	-	-	774.08	-	-	-	-	-	-	-	-	-
	Ascent-K Circuit Private Limited	-	-	30.62	-	-	-	-	-	-	-	-	-
19	**Finance Cost on Lease Liabilities**												
	Stellek Technologies Private Limited	-	-	130.40	-	-	-	-	-	-	-	-	-
20	**Exercise of share options**												
	Amber Enterprises India limited	181.05	27.44	-	-	-	-	-	-	-	-	-	-
21	**Conversion of Optionally fully convertible debentures**												
	Amber Enterprises India limited	-	31,000.00	-	-	-	-	-	-	-	-	-	-
22	**Interest on optionally fully convertible debentures**												
	Amber Enterprises India limited	-	229.32	-	-	-	-	-	-	-	-	-	-
23	**Advances paid to supplier**												
	Stellek Technologies Private Limited	-	-	-	-	-	76.85	-	-	-	-	-	-
	NRV Designs Private Limited	-	-	-	-	-	-	-	-	-	12.42	-	-
24	**Investment in equity instruments (Unquoted) (Fully paid equity shares)**												
	Ascent-K Circuit Private Limited	-	-	70.00	-	-	-	-	-	-	-	-	-
	Power-One Micro Systems Private Limited	-	-	26,200.00	-	-	-	-	-	-	-	-	-
	ILJIN holding Ltd	-	-	29,636.46	-	-	-	-	-	-	-	-	-
	Shogini Technoarts Private Limited	-	-	30,605.14	-	-	-	-	-	-	-	-	-
25	**Corporate guarantee taken***												
	Amber Enterprises India Limited	3,000.00	15,500.00	-	-	-	-	-	-	-	-	-	-
26	**Corporate guarantee surrendered**												
	Amber Enterprises India Limited	10,000.00	3,200.00	-	-	-	-	-	-	-	-	-	-
27	**Share application money pending allotment**												
	Amber Enterprises India Limited	29,602.71	-	-	-	-	-	-	-	-	-	-	-

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IL JIN Electronics (India) Private Limited

Sl. No.	Particulars	Holding Company		Subsidiary Company		Joint Venture Company		Fellow Subsidiary		Entities over which significant influence is exercised		Key management personnel	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
(B)	**Balances at year end**												
1	**Trade payables**												
	Amber Enterprises India Limited	250.65	2,615.39	-	-	-	-	-	-	-	-	-	-
	Sinkodia Pte Ltd	-	-	-	-	-	-	-	-	112.05	74.70	-	-
	Precuritaka Tooling Services Private Limited	-	-	-	-	-	-	3.60	35.30	-	-	-	-
	Ascent Circuits Private Limited	-	-	262.22	176.26	-	-	-	-	-	-	-	-
	Power-One Micro Systems Private Limited	-	-	45.80	-	-	-	-	-	-	-	-	-
	Shogini Technoarts Private Limited	-	-	19.46	-	-	-	-	-	-	-	-	-
2	**Trade receivables**												
	Amber Enterprises India Limited	427.99	355.60	-	-	-	-	-	-	-	-	-	-
	PICL (India) Private Limited	-	-	-	-	-	-	473.13	271.93	-	-	-	-
	Sidwal Refrigeration Industries Private Limited	-	-	-	-	-	-	3.24	3.24	-	-	-	-
	Stelltek Technologies Private Limited	-	-	111.36	-	-	-	-	-	-	-	-	-
	Ascent-K Circuit Private Limited	-	-	501.93	-	-	-	-	-	-	-	-	-
3	**Payable to KMPs**												
	Ms. Lovely Mehra	-	-	-	-	-	-	-	-	-	-	4.50	4.50
	Mr. Arvind Uppal	-	-	-	-	-	-	-	-	-	-	4.50	6.75
	Mr. Sanjay Kumar Arora	-	-	-	-	-	-	-	-	-	-	19.07	4.83
	Ms. Sakshi Gupta	-	-	-	-	-	-	-	-	-	-	1.04	0.64
	Mr. Jasbir Singh	-	-	-	-	-	-	-	-	-	-	58.90	49.50
	Mr. Daljit Singh	-	-	-	-	-	-	-	-	-	-	32.40	27.00
4	**Advances paid to supplier**												
	Stellek Technologies Private Limited	-	-	-	-	-	122.54	-	-	-	-	-	-
	NRV Designz Private Limited	-	-	-	-	-	-	-	-	-	12.42	-	-
5	**Creditors for capital goods**												
	NRV Designz Private Limited	-	-	-	-	-	-	-	-	4.17	-	-	-
6	**Investment in equity instruments (unquoted) (Fully paid equity shares)**												
	Stellek Technologies Private Limited	-	-	5.00	-	-	5.00	-	-	-	-	-	-
	Ascent-K Circuit Private Limited	-	-	70.00	-	-	-	-	-	-	-	-	-
	Power-One Micro Systems Private Limited	-	-	26,200.00	-	-	-	-	-	-	-	-	-
	IL JIN holding Ltd	-	-	29,636.46	-	-	-	-	-	-	-	-	-
	Shogini Technoarts Private Limited	-	-	30,605.14	-	-	-	-	-	-	-	-	-
	Ascent Circuits Private Limited	-	-	31,100.13	31,100.13	-	-	-	-	-	-	-	-
6	**Unsecured loan received (disclosed under non-current borrowings)**												
	Amber Enterprises India Limited	25,711.11	3,710.80	-	-	-	-	-	-	-	-	-	-
7	**Unsecured loan given**												
	Stellek Technologies Private Limited	-	-	160.00	-	-	55.41	-	-	-	-	-	-
	Shogini Technoarts Private Limited	-	-	6,467.00	-	-	-	-	-	-	-	-	-
	IL JIN Holding Ltd	-	-	21,214.24	-	-	-	-	-	-	-	-	-
	Ascent-K Circuit Private Limited	-	-	6,360.00	-	-	-	-	-	-	-	-	-
8	**Post-employment benefits of KMP's**												
	Mr. Sanjay Kumar Arora	-	-	-	-	-	-	-	-	-	-	67.68	57.01
	Ms. Sakshi Gupta	-	-	-	-	-	-	-	-	-	-	2.95	1.67
9	**Corporate guarantee taken***												
	Amber Enterprises India Limited	43,000.00	48,000.00	-	-	-	-	-	-	-	-	-	-
10	**Share application money pending allotment**												
	Amber Enterprises India Limited	29,602.71	-	-	-	-	-	-	-	-	-	-	-

* Guarantees taken by the Company includes corporate guarantee from Holding Company for working capital borrowings, buyer credit and term loans. The original sanctioned limits of working capital borrowings, buyer credit and term loans sanctioned by the banks has been disclosed above.

Terms and conditions of transactions with related parties

The transactions of sale and purchases with related parties are made on terms equivalent to those prevailing in arm's length transactions. The outstanding balances at the year end of trading activities are generally unsecured. Interest is charged as per terms of the contract with the related parties which is at arm's length. The net outstanding balances are settled generally in cash.

There have been no guarantees provided or received for any related party receivables or payables other than disclosed above.

For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: INR Nil lakh). This assessment is undertaken each financial year through examining the financial position of the related party and the markets in which the related party operates.

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45 Assets pledged/mortgaged/hypothecated as security

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Inventories	24,166.01	26,228.59
Trade receivables	25,520.28	28,371.28
Cash and cash equivalents	1,778.39	512.37
Other bank balances	234.42	103.16
Loans	85.96	97.00
Other financial asset	36,188.55	1,286.04
Other current assets	2,156.09	2,241.63
Total current assets pledged/hypothecated as security	**90,129.70**	**58,840.07**
Non-current		
Property, plant and equipments	33,020.30	24,109.33
Right-of-use assets*	437.71	442.33
Total assets pledged/mortgaged/hypothecated as security	**1,23,587.71**	**83,391.73**

** pertains to land on lease for 90 years from Government*

46 Tax expense

The major components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

Profit or loss section		
Current income tax:		
Current income tax charge	1,602.03	882.65
Adjustments in respect of current income tax of previous year	(125.83)	(5.17)
	1,476.20	**877.48**
Deferred tax		
Relating to origination and reversal of temporary differences	83.84	669.71
	83.84	**669.71**
Income tax expense reported in the statement of profit and loss	**1,560.04**	**1,547.19**
OCI section		
Deferred tax related to items recognised in OCI during the year:		
Re-measurement (gain) on defined benefit plans	(4.63)	(0.38)
Deferred tax charged to OCI	**(4.63)**	**(0.38)**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 31 March 2026 and 31 March 2025:

Accounting profit before tax	6,954.99	4,276.77
Income tax using the Company's domestic tax rate *	25.17%	34.94%
At India's statutory income tax rate*	**1,750.45**	**1,494.47**
Non-deductible expenses for tax purpose	71.09	24.30
Impact of merger	382.42	-
Tax expense related to earlier years	-	(5.17)
Others	(643.92)	33.59
Total adjustments [B]	**(190.41)**	**52.72**
Income tax expense reported in the statement of profit and loss	**1,560.04**	**1,547.19**
* Domestic tax rate applicable to the Company has been computed as follows		
Base tax rate	22%	30%
Surcharge (% of tax)	10%	12%
Cess (% of tax)	4%	4%
Applicable rate	25.17%	34.94%

Note:

Unused tax credits

(i) MAT credit

As at 31 March 2026, the Company had unutilised Minimum Alternate Tax (MAT) credit amounting to INR 289.36 lakh (31 March 2025: INR 289.36 lakh). In accordance with the requirements of Ind AS 12 Income Taxes, MAT credit is recognised as a deferred tax asset only when it can be measured reliably and when it is probable that the future economic benefits associated with such credit will be realised.

During the year, the Company opted for the new tax regime under which the entitlement to carry forward and utilise MAT credit ceases. Consequently, the MAT credit balance outstanding as at 31 March 2026 was determined to be no longer recoverable and has been written off in the current year.

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47 Ratio analysis and its elements

Sl. No.	Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Change	Remarks
					Ratio	Ratio		
1	Current ratio	Times	Current assets	Current liabilities	2.20	0.95	130.84%	Refer note(ii)
2	Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings+ Lease Liabilities]	Shareholder's equity	0.18	0.50	-64.51%	Refer note(iii)
3	Debt service coverage ratio	Times	Earnings available for debt service [Net profit after taxes + Non-cash operating expenses like depreciation and amortizations + Interest + Other adjustments like loss on sale of property, plant and equipment etc.]	Debt service [Finance cost + lease payments + principal repayments (other than pre-payments, if any)]	2.28	2.12	7.72%	Refer note(i)
4	Return on equity ratio	Percentage	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	3.58%	9.38%	-61.86%	Refer note(iii)
5	Inventory turnover ratio	Times	Revenue from operations	Average inventories ((Opening + Closing balance) / 2)	8.95	9.94	-9.97%	Refer note(i)
6	Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables [(Opening balance + Closing balance) / 2]	8.37	9.04	-7.41%	Refer note(i)
7	Trade payables turnover ratio*	Times	Total purchases	Average trade payables [(Opening balance + Closing balance) / 2]	7.41	6.70	10.57%	Refer note(i)
8	Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	4.59	(64.88)	107.07%	Refer note(iv)
9	Net profit ratio	Percentage	Net profit after taxes	Revenue from operations	2.39%	1.46%	64.24%	Refer note(v)
10	Return on capital employed	Percentage	Profit before interest and taxes	Capital employed [Tangible net worth + Total debt + Deferred tax liability]	3.73%	9.86%	-62.20%	Refer note(iii)
11	Return on investment (Bank deposits)	Percentage	Interest from bank deposits	Weighted time average bank deposits	8.70%	11.33%	-23.27%	Refer note(i)

Refer note 29 (ii)

Notes:

(i) There is no significant change (25% or more) in FY 2025-26 in comparison to FY 2024-25.

(ii) The increase in ratio is primarily attributable to increase in bank deposits and decreases in trade payables during FY2025-26 in comparison to FY 2024-25.

(iii) The decrease in the ratio is primarily due to issue of equity share capital and compulsory convertible preference shares (CCPS) during the year.

(iv) The change in ratio is primarily attributable to the increase in revenue from operations and working capital during FY 2025-26 in comparison to FY 2024-25.

(v) The increase in ratio is primarily attributable to improved profit margins, driven by enhanced operational efficiency and effective cost management during FY 2025-26 in comparison to FY 2024-25.

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IL JIN Electronics (India) Private Limited

48 Leases

Company as a leasee

The Company has leases for the factory lands and building. With the exception of short-term leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company at the end of the lease.

The Company also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Land	Building	Total
As at 01 April 2024	**446.95**	**2,115.72**	**2,562.67**
Additions	-	588.87	588.87
Depreciation expense	(4.62)	(234.06)	(238.68)
Disposals	-	(1,520.63)	(1,520.63)
As at 31 March 2025	**442.33**	**949.90**	**1,392.23**
Additions	-	1,801.40	1,801.40
Depreciation expense	(4.62)	(423.74)	(428.36)
Disposals	-	(1,607.33)	(1,607.33)
As at 31 March 2026	**437.71**	**720.23**	**1,157.94**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	As at 31 March 2026	As at 31 March 2025
As at 01 April	**1,187.12**	**2,394.71**
Additions	1,801.40	578.19
Accretion of interest	237.94	137.84
Payments	(530.90)	(314.31)
Deletions	(1,701.20)	(1,609.31)
As at 31 March	**994.36**	**1,187.12**
Current	295.06	286.48
Non-current	699.30	900.64

Notes:

(i) The maturity analysis of lease liabilities is disclosed in note 51.

(ii) The range of effective interest rates for lease liabilities is 9.00% p.a. to 13.38% p.a. (31 March 2025: 9.00% p.a. to 13.38% p.a.) with maturity between FY 2032 to 2102 (31 March 2025: FY 2032-2102)

(iii) The following are amounts recognised in profit or loss:

	As at 31 March 2026	As at 31 March 2025
Depreciation expense of right-of-use assets (refer note 39)	428.36	238.68
Interest expense on lease liabilities (refer note 38)	237.94	137.84
Expense relating to short-term leases (refer note 40)	180.55	497.49
Total	**846.85**	**874.01**

(iv) The Company had total cash outflows for leases of INR 711.45 lakh in the year ended 31 March 2026 (31 March 2025: INR 811.80 lakh). The Company also had non-cash additions to right-of-use assets and lease liabilities of INR 1,801.40 lakh in the year ended 31 March 2026 (31 March 2025: INR 578.19 lakh).

(v) The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (see note 2).

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49 Employee benefit obligations

A Contribution to Defined Contribution Plans

The Company has defined contribution plans. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered 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 expense recognised during the year towards defined contribution plan is as under:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer's contribution to Provident Fund	162.11	157.71
Employer's contribution to Employee State Insurance	10.54	7.15
Expense recognised during the year	**172.65**	**164.86**

B Gratuity

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Gratuity	28.82	381.31	5.53	244.15
Total	**28.82**	**381.31**	**5.53**	**244.15**

Disclosure of gratuity

(i) The Company has a defined benefit gratuity plan (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. Gratuity is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The Gratuity plan is governed by the Payment of Gratuity Act, 1972 ("the Act") (also refer note 64). Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement/termination/resignation. The Gratuity plan for the Company is a defined benefit scheme where annual contributions as demanded by the insurer are deposited to provide gratuity benefits. The Company has taken an insurance policy, whereby these contributions are transferred to the insurer. The Company makes provision of such gratuity asset/liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

(ii) **Amount recognised in the statement of profit and loss is as under:**

Particulars	31 March 2026	31 March 2025
Current service cost	81.34	51.47
Past service cost (refer note 64)	85.51	-
Interest cost on benefit obligation	9.01	15.30
Net impact on profit (before tax)	**175.86**	**66.77**
Actuarial (gain) recognised during the year	(13.28)	(2.94)
Amount recognised in total comprehensive income	**162.58**	**63.83**

(iii) **Movement in the present value of obligation recognised in the balance sheet is as under:**

Particulars	31 March 2026	31 March 2025
Present value of defined benefit obligation as at the beginning of the year	**304.58**	**239.66**
Current service cost	81.34	51.47
Past service cost	85.51	-
Interest cost	12.31	17.24
Benefits paid	(6.49)	(0.27)
Actuarial (gain)	(14.42)	(3.52)
Present value of defined benefit obligation as at the end of the year	**462.83**	**304.58**

The Company expects to contribute INR 139.29 lakh (31 March 2025 : INR 81.48 lakh) to gratuity fund in the next financial year

(iv) **Movement in the plan assets recognised in the balance sheet is as under:**

Particulars	31 March 2026	31 March 2025
Fair value of plan assets at the beginning of the year	**54.90**	**26.83**
Expected return on plan assets	3.30	3.10
Contributions	2.14	36.03
Actuarial (loss) on plan asset	(1.14)	(0.58)
Benefits paid out of planned asset funds	(6.50)	(10.48)
Fair value of plan assets at the end of the year	**52.70**	**54.90**

*100% of fund is managed by Insurance Company.

(v) **Reconciliation of present value of defined benefit obligation and the fair value of assets:**

Particulars	31 March 2026	31 March 2025
Present value of funded obligation as at the end of the year	462.83	304.58
Fair value of plan assets as at the end of the year	52.70	54.90
Net liability recognized in balance sheet	**410.13**	**249.68**

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(vi) Remeasurement gains/(losses) in other comprehensive income

Particulars	31 March 2026	31 March 2025
Actuarial (gain)/loss from change in financial assumption	(45.98)	0.17
Actuarial (gain) from experience adjustment	31.60	(3.13)
Actuarial (gain)/loss for the year on asset	1.10	0.02
Total actuarial (gain)/loss	**(13.28)**	**(2.94)**

(vii) Actuarial assumptions

Particulars	31 March 2026	31 March 2025
Discount rate	7.78%	6.99%
Rate of increase in compensation levels	5.50%	5.50%
Retirement age	60 years	60 years

(viii) Sensitivity analysis for gratuity liability

Particulars	31 March 2026	31 March 2025
Impact of change in discount rate		
Present value of obligation at the end of the year	**462.83**	**304.58**
- Impact due to increase of 0.50 %	(26.90)	(11.20)
- Impact due to decrease of 0.50 %	29.42	12.37
Impact of change in salary increase		
Present value of obligation at the end of the year	**462.83**	**304.58**
- Impact due to increase of 0.50 %	27.31	11.21
- Impact due to decrease of 0.50 %	(25.32)	(10.42)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

(ix) Maturity profile of defined benefit obligation

Particulars	31 March 2026	31 March 2025
Within next 12 months	28.82	5.53
Between 1-5 years	56.08	48.64
Beyond 5 years	377.93	250.41

The average duration of the defined benefit plan obligation at the end of the reporting period is 19.47 years (31 March 2025: 20.18 years).

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50 Fair value disclosures

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the financial statement are divided into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs from the assets or liabilities that are not based on observable market data (unobservable inputs)

ii) Financial instruments measured at fair value - recurring fair value measurements

The following table provides the fair value measurement hierarchy of company's financial assets and financial liabilities measured at fair value on a recurring basis.

Particulars	Level	31 March 2026	Level	31 March 2025
Financial assets				
Foreign exchange forward contracts (refer note (b) below)	Level 2	28.35	Level 2	-
Financial liabilities				
Derivative liability (refer (a) below)	Level 3	4,352.00	Level 3	1,770.00
Foreign exchange forward contracts (refer note (b) below)	Level 2	-	Level 2	76.25

A. Valuation process and technique used to determine fair value

(a) In order to arrive at the fair value of derivative asset and liability, the Company obtained fair value of options using monte carlo simulation method with the assistance of valuation expert.
(b) The fair value of foreign exchange forward contracts is based on valuation techniques, which employs the use of market observable inputs of pricing of forward contracts as at the balance sheet date.

B. Significant unobservable inputs used in Level 3 fair values and sensitivity of the closing values to such inputs is as below :

Particulars	31 March 2026		31 March 2025	
	Derivative asset	Derivative liability	Derivative asset	Derivative liability
Volatility				
- Impact due to increase of 5.00 %	-	946.73	-	144.20
- Impact due to decrease of 5.00 %	-	(1,107.74)	-	(144.80)
Weighted average cost of capital				
- Impact due to increase of 1.00 %	-	(1,320.83)	-	(131.80)
- Impact due to decrease of 1.00 %	-	1,192.26	-	139.20
EBITDA				
- Impact due to increase of 10.00 %	-	4,789.59	-	0.10
- Impact due to decrease of 10.00 %	-	(4,898.21)	-	(0.10)

(iii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

Particulars	Level	31 March 2026		31 March 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Other financial assets	Level 3	66,825.69	66,849.85	1,533.70	1,564.42
Trade receivables	Level 3	25,520.28	25,520.28	28,371.28	28,371.28
Cash and cash equivalents	Level 3	1,778.39	1,778.39	512.37	512.37
Other bank balances	Level 3	234.42	234.42	103.16	103.16
Loans	Level 3	36,307.20	36,307.20	97.00	97.00
Total financial assets		**1,30,665.98**	**1,30,690.14**	**30,617.51**	**30,648.23**
Financial liabilities					
Borrowings	Level 3	44,707.61	44,707.61	21,987.65	21,987.65
Trade payables	Level 3	17,463.96	17,463.96	34,424.20	34,424.20
Other financial liabilities	Level 3	28,512.69	28,512.69	15,220.16	15,220.16
Total financial liabilities		**90,684.26**	**90,684.26**	**71,632.01**	**71,632.01**

The management assessed that cash and cash equivalents, other bank balances, trade receivables,loans,trade payables,other financial liabilities and current borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) The fair values of the Company's interest-bearing borrowings, loans and other financial liabilities are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2026 and as at 31 March 2025 was assessed to be insignificant.

(ii) All the other long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

(iii) There have been no transfer between three levels defined above during the year ended 31 March 2026 and 31 March 2025.

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51 Financial risk management

i) Financial instruments by category

Particulars	31 March 2026			31 March 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Loans	-	-	36,307.20	-	-	97.00
Trade receivables	-	-	25,520.28	-	-	28,371.28
Cash and cash equivalents	-	-	1,778.39	-	-	512.37
Other bank balances	-	-	234.42	-	-	103.16
Other financial assets	28.35	-	66,825.69	-	-	1,533.70
Total	**28.35**	-	**1,30,665.98**	-	-	**30,617.51**
Financial liabilities						
Borrowings	-	-	44,707.61	-	-	21,987.65
Trade payable	-	-	17,463.96	-	-	34,424.20
Lease liabilities	-	-	994.36	-	-	1,187.12
Other financial liabilities	4,352.00	-	28,512.69	1,846.25	-	15,220.16
Total	**4,352.00**	-	**91,678.62**	**1,846.25**	-	**72,819.13**

Investment in subsidiary and joint venture are carried at cost as per Ind AS 27 - Separate financial statements and therefore not presented here.

ii) Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral
Liquidity risk	Borrowings and other liabilities	Rolling cash flowforecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward contract/hedging, if required
Market risk - interest rate	Long-term and short-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The Board of Directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost, and
- deposits with banks

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low
B: Medium
C: High

Assets under credit risk –

Credit rating	Particulars	31 March 2026	31 March 2025
A: Low	Loans	36,307.20	97.00
	Cash and cash equivalents	1,778.39	512.37
	Other bank balances	234.42	103.16
	Other financial assets	66,854.04	1,533.70
	Trade receivables	25,520.28	28,371.28
C: High	Trade receivables	97.79	97.79

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

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b) Expected credit losses

Trade receivables

(i) The Company recognises lifetime expected credit losses on trade receivables using a simplified approach and uses historical information to arrive at loss percentage relevant to each category of trade receivables.

Ageing	31 March 2026			31 March 2025		
	Gross carrying amount - trade receivables	Expected loss rate*	Expected credit loss	Gross carrying amount - trade receivables	Expected loss rate*	Expected credit loss
Current but not due	18,421.06	0.00%	-	23,526.52	0.00%	-
Less than 6 months	7,044.02	0.00%	-	4,826.57	0.00%	-
6 months -1 year	37.54	0.00%	-	5.37	0.00%	-
1-2 years	17.66	0.00%	-	12.82	0.00%	-
2-3 years	-	0.00%	-	97.79	100.00%	97.79
More than 3 years	97.79	100.00%	97.79	-	0.00%	-
Total	**25,618.07**		**97.79**	**28,469.07**		**97.79**

*Amount is below the rounding off norms of the Company

(ii) Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Trade receivables
Loss allowance on 01 April 2024	-
Add (Less): Provision recognised during the year/(reversal) during the year	97.79
Loss allowance on 31 March 2025	**97.79**
Add (Less): Provision recognised during the year/(reversal) during the year	-
Loss allowance on 31 March 2026	**97.79**

Other financial assets measured at amortised cost

The Company provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses. Since this category includes loans and receivables of varied natures and purpose, there is no trend that the Company can draw to apply consistently to entire population For such financial assets, the Company's policy is to provides for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub category of such financial assets.

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. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	31-03-2026	31-03-2025
- Expiring within one year (cash credit and other facilities)	38,193.83	19,048.16
- Expiring beyond one year (bank loans)	-	-
	38,193.83	**19,048.16**

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b) **Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity Companying's based on their contractual maturities for all non-derivative financial liabilities.
The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2026	On demand	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Non-derivative						
Borrowings	-	7,636.84	8,296.12	3,063.53	25,711.12	44,707.61
Trade payable	-	17,463.96	-	-	-	17,463.96
Lease liabilities	-	308.91	640.58	67.35	6,375.62	7,392.46
Other financial liabilities	-	13,816.84	14,695.85	-	-	28,512.69
Derivative						
Derivative liability	-	-	1,500.00	2,852.00	-	4,352.00
Total	-	39,226.55	25,132.55	5,982.88	32,086.74	1,02,428.72

31 March 2025	On demand	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Non-derivative						
Borrowings	936.12	10,086.63	4,766.61	2,037.47	4,160.80	21,987.65
Trade payable	-	34,424.20	-	-	-	34,424.20
Lease liabilities	-	300.30	626.69	373.65	6,392.12	7,692.76
Other financial liabilities	-	12,418.39	2,801.77	-	-	15,220.16
Derivative						
Foreign exchange forward contracts	-	76.25	-	-	-	76.25
Derivative liability	-	-	1,770.00	-	-	1,770.00
Total	936.12	57,305.79	9,965.07	2,411.12	10,552.92	81,171.02

C) **Market risk**

a) **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency)

(i) The Company uses foreign currency forward exchange contracts to hedge its risks associated with fluctuations in foreign currencies relating to foreign currency liabilities. The following are outstanding derivatives contracts:

Nature of hedge instrument	Description of hedge	31 March 2026		31 March 2025	
		Amount in foreign currency (USD/JPY)	Amount in INR Lakh	Amount in foreign currency (USD/JPY)	Amount in INR Lakh
Contract : Forward contract					
Forward contract	To take protection against appreciation in Indian Rupees against USD payable in respect of direct imports	91,05,972.00	8,619.19	98,47,464.90	8,427.59
Forward contract	To take protection against appreciation in Indian Rupees against JPY payable in respect of direct imports	62,23,58,558.00	3,687.47	73,20,05,247.00	4,154.13

(ii) Unhedged foreign currency risk exposure in foreign currencies:

The Company exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

Particulars	31 March 2026					31 March 2025				
	ILS	Euro	USD	CNY	JPY	ILS	Euro	USD	CNY	JPY
Financial assets	21,214.24	-	102.56	-	-	-	-	66.15	-	-
Financial liabilities	-	47.12	-	952.87	1,957.82	-	71.90	3,715.44	1,980.90	98.75
Net exposure to foreign currency risk (liabilities)	**21,214.24**	**(47.12)**	**102.56**	**(952.87)**	**(1,957.82)**	-	**(71.90)**	**(3,649.29)**	**(1,980.90)**	**(98.75)**

Sensitivity

The sensitivity of profit or loss before tax and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31 March 2026	31 March 2025
USD sensitivity		
INR/USD- increase by 5.00% (31 March 2025 : 2.43%)*	5.13	(88.68)
INR/USD- decrease by 5.00% (31 March 2025 : 2.43%)*	(5.13)	88.68
CNY sensitivity		
INR/CNY- increase by 5.09% (31 March 2025 : 4.38%)*	(48.50)	(86.76)
INR/CNY- decrease by 5.09% (31 March 2025 : 4.38%)*	48.50	86.76
JPY sensitivity		
INR/JPY- increase by 9.82% (31 March 2025 : 11.10%)*	(192.26)	(10.96)
INR/JPY- decrease by 9.82% (31 March 2025 : 11.10%)*	192.26	10.96
ILS sensitivity		
INR/ILS- increase by 11.03% (31 March 2025 : 0.00%)*	2,339.93	-
INR/ILS- decrease by 11.03% (31 March 2025 : 0.00%)*	(2,339.93)	-
Euro sensitivity		
INR/Euro- increase by 7.39% (31 March 2025 : 6.64%)*	(3.48)	(4.77)
INR/Euro- decrease by 7.39% (31 March 2025 : 6.64%)*	3.48	4.77

** Holding all other variables constant*

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b) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2026, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	31 March 2026	31 March 2025
Variable rate borrowing	44,707.61	21,980.70
Fixed rate borrowing	-	6.95
Total borrowings	**44,707.61**	**21,987.65**

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	31 March 2026	31 March 2025
Interest sensitivity*		
Interest rates – increase by 100 bps (31 March 2025: 100 bps)*	447.08	219.81
Interest rates – decrease by 100 bps (31 March 2025: 100 bps)*	(447.08)	(219.81)

** Holding all other variables constant*

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company has advanced loans at fixed interest rates. The loans are therefore not subject to interest rate risk as defined in Ind AS 107.

c) Price risk

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

52 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a debt equity ratio, which is total borrowing divided by total equity.

The Company includes within total borrowing, interest bearing loans, borrowings and lease liabilities.

(a) Debt equity ratio

Particulars	31 March 2026	31 March 2025
Total debts	45,701.97	23,174.77
Total equity	2,55,733.24	46,021.89
Debt to equity ratio	**0.18**	**0.50**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

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

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53 Revenue from Contracts with Customers

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

(i) Identify the contract(s) with customer;
(ii) Identify separate performance obligations in the contract;
(iii) Determine the transaction price;
(iv) Allocate the transaction price to the performance obligations; and
(v) Recognise revenue when a performance obligation is satisfied.

(a) Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
Sale of products	2,15,832.20	1,77,971.41
Total revenue from contracts with customers	**2,15,832.20**	**1,77,971.41**
Revenue by geography		
Within India	2,15,699.68	1,77,864.74
Outside India	132.52	106.67
Total revenue from contracts with customers	**2,15,832.20**	**1,77,971.41**
Timing of revenue recognition		
Goods transferred at a point in time	2,15,832.20	1,77,971.41
Total revenue from contracts with customers	**2,15,832.20**	**1,77,971.41**

(b) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	1,927.31	2,428.70
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-
Total	**1,927.31**	**2,428.70**

(c) Contract balances

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Trade receivable (refer note 14)	-	25,520.28	-	28,371.28
Contract liabilities related to sale of goods				
Advance from customers (refer note 30)	-	853.87	-	1,927.31

(iv) Trade receivables are non-interest bearing and are generally on terms of 7 days to 90 days.
Contract liabilities consist of short-term advances received from customer to supply goods.

(d) Reconciliation of revenue recognised in Statement of Profit and Loss with contract price

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue as per contract price	2,16,350.82	1,79,273.45
Less: Sale return	(518.62)	(1,302.04)
Revenue from operations as per Statement of Profit and Loss	**2,15,832.20**	**1,77,971.41**

(e) Performance obligations

The performance obligation is satisfied upon delivery of the product and payment is generally due within 7 days to 90 days from delivery.

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54 (i) Share based payments

(a) Scheme details

The Holding Company has Employee Stock Option Scheme i.e. "Amber Enterprises India Limited - Employee Stock Option Plan 2017" ("Plan"), under which the Nomination and Remuneration Committee, at its discretion, may grant share options of the company to eligible employees of the Company or to the employees of any of its subsidiary company. Under this plan, the options shall vest not earlier than 1 (One) year and not later than maximum Vesting Period of 5 (Five) years from the date of Grant. Vesting of Options would be subject to continued employment with the Company, including with the Subsidiaries, as the case may be, and thus the Options would vest essentially on passage of time.

Number of options granted	Grant date	Vesting date	Exercise period	Exercise price	Fair value of option on grant date
2,500	13-May-22	12-May-23	3 years from date of vesting	2,879.45	1,372.00
2,500	13-May-22	12-May-24	3 years from date of vesting	2,879.45	1,533.90
2,500	13-May-22	12-May-25	3 years from date of vesting	2,879.45	1,674.00
2,500	13-May-22	12-May-26	3 years from date of vesting	2,879.45	1,825.20
12,500	19-Apr-21	18-Apr-24	3 years from date of vesting	2,400.00	1,598.10
12,500	19-Apr-21	18-Apr-25	3 years from date of vesting	2,400.00	1,731.00

(b) Compensation expenses arising on account of the share based payments

	31 March 2026	31 March 2025
Expenses arising from equity – settled share-based payment transactions	15.68	84.94
Total	**15.68**	**84.94**

(c) Fair value on the grant date

The fair value at grant date is determined using "Black Scholes Pricing Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

The following inputs were used to determine the fair value for options granted on 19 April 2021:

Particulars	Vest 3	Vest 4
Number of options granted	12,500.00	12,500.00
Grant date	19-Apr-21	19-Apr-21
Financial year of exercise	2024-25 to 2027-28	2025-26 to 2028-29
Share price on grant date (in INR)	3,147.95	3,147.95
Expected life (in years)	4.5	5.5
Price volatility of company's share *	42.10%	42.20%
Risk free interest rate	5.50%	5.80%
Exercise price (in INR)	2,400.00	2,400.00
Dividend yield	0.29%	0.29%
Fair value of option (in INR)	1,598.10	1,731.00

The following inputs were used to determine the fair value for options granted on 13 May 2022.

Particulars	Vest 1	Vest 2	Vest 3	Vest 4
Number of options granted	2,500.00	2,500.00	2,500.00	2,500.00
Grant date	13-May-22	13-May-22	13-May-22	13-May-22
Financial year of exercise	2023-24 to 2026-27	2024-25 to 2027-28	2025-26 to 2028-29	2026-27 to 2029-30
Share price on grant date (in INR)	3,379.45	3,379.45	3,379.45	3,379.45
Expected life (in years)	2.5	3.5	4.5	5.5
Price volatility of company's share *	47.10%	43.70%	41.90%	41.90%
Risk free interest rate	6.70%	7.10%	7.20%	7.40%
Exercise price (in INR)	2,879.45	2,879.45	2,879.45	2,879.45
Dividend yield	0.29%	0.29%	0.29%	0.29%
Fair value of option (in INR)	1,372.00	1,533.90	1,674.00	1,731.00

* The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Company's stock on BSE over these years.

(d) Movement in share options during the year

Particulars	Number of options	Weighted average exercise price
Options outstanding as on 01 April 2024	35,000	2,536.99
Options granted during the year (upon transfer of employee)	-	-
Options forfeited/lapsed/expired during the year	-	-
Options exercised during the year	2,000	2,879.45
Options outstanding as at 31 March 2025	33,000	2,516.23
Options granted during the year	-	-
Options forfeited/lapsed/expired during the year	-	-
Options exercised during the year	11,500	2,525.07
Options outstanding as at 31 March 2026 ^#	21,500	2,511.50
Exercisable at the end of the period.	19,000	2,463.09

^ The weighted average remaining contractual life of the share options outstanding at the end of year is 1.99 years (31 March 2025 : 2.66 years)
# The weighted average fair value of share options outstanding at the end of year is INR 1,699.65 per share option (31 March 2025 : INR 1,655.97 per share option).

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IL JIN Electronics (India) Private Limited

54 (ii) Share based payments

(a) Scheme details

The Company has Employee Stock Option Scheme i.e. "IL JIN Employee Stock Option Plan 2025" ("Plan"), under which the Nomination and Remuneration Committee, at its discretion, may grant share options of the company to eligible employees of the Company or to the employees of any of its Holding Company and Subsidiary Company. Under this plan, the options shall vest not earlier than 1 (One) year and not later than maximum Vesting Period of 6 (Six) years from the date of Grant. Vesting of Options would be subject to continued employment with the Company, including with the Holding Company and Subsidiaries, as the case may be, and thus the Options would vest essentially on passage of time.

Number of options granted	Grant date	Vesting date	Exercise period	Exercise price	Fair value of option on grant date
68,675	18-Oct-25	18-Oct-26	4 years from date of vesting	2,200.00	931.46
11,075	18-Oct-25	18-Oct-27	4 years from date of vesting	2,200.00	931.46
11,075	18-Oct-25	18-Oct-28	4 years from date of vesting	2,200.00	931.46
11,075	18-Oct-25	18-Oct-29	4 years from date of vesting	2,200.00	931.46
888	18-Oct-25	18-Oct-27	4 years from date of vesting	2,200.00	1,087.44
888	18-Oct-25	18-Oct-28	4 years from date of vesting	2,200.00	1,087.44
888	18-Oct-25	18-Oct-29	4 years from date of vesting	2,200.00	1,087.44
888	18-Oct-25	18-Oct-30	4 years from date of vesting	2,200.00	1,087.44
1,588	18-Oct-25	18-Oct-28	4 years from date of vesting	2,200.00	1,248.75
437	19-Feb-26	19-Feb-29	4 years from date of vesting	2,200.00	1,248.75
1,588	18-Oct-25	18-Oct-29	4 years from date of vesting	2,200.00	1,248.75
437	19-Feb-26	19-Feb-30	4 years from date of vesting	2,200.00	1,248.75
1,587	18-Oct-25	18-Oct-30	4 years from date of vesting	2,200.00	1,248.75
438	19-Feb-26	19-Feb-31	4 years from date of vesting	2,200.00	1,248.75
1,587	18-Oct-25	18-Oct-31	4 years from date of vesting	2,200.00	1,248.75
438	19-Feb-26	19-Feb-32	4 years from date of vesting	2,200.00	1,248.75
150	19-Feb-26	19-Feb-29	4 years from date of vesting	2,200.00	1,345.19
150	19-Feb-26	19-Feb-30	4 years from date of vesting	2,200.00	1,345.19
150	19-Feb-26	19-Feb-31	4 years from date of vesting	2,200.00	1,345.19
150	19-Feb-26	19-Feb-32	4 years from date of vesting	2,200.00	1,345.19

(b) Compensation expenses arising on account of the share based payments

	31 March 2026	31 March 2025
Expenses arising from equity – settled share-based payment transactions	156.18	-
Total	**156.18**	-

(c) Fair value on the grant date

The fair value at grant date is determined using "Black Scholes Pricing Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

The following inputs were used to determine the fair value for options granted on 15 October 2025:

Particulars	Vest 1	Vest 2	Vest 3	Vest 4
Number of options granted	1,01,900	3,550	8,100	600
Grant date	18-Oct-25	18-Oct-25	18-Oct-25, 19-Feb-26	19-Feb-26
Financial year of exercise	2026-27 to 2029-30	2027-28 to 2030-31	2028-29 to 2031-32	2029-30 to 2032-33
Share price on grant date (in INR)	2,340.47	2,340.47	2,340.47	2,340.47
Expected life (in years)	2.5	3.5	4.5	5.5
Price volatility of company's share *	52.80%	52.20%	54.10%	52.60%
Risk free interest rate	6.11%	6.35%	6.48%	6.58%
Exercise price (in INR)	2,200.00	2,200.00	2,200.00	2,200.00
Dividend yield	0.00%	0.00%	0.00%	0.00%
Fair value of option (in INR)	931.46	1,087.44	1,248.75	1,345.19

* The measure of volatility used is the annualized standard deviation of the continuously compounded rates of return of stock over the expected lives of different vests, prior to grant date. Volatility has been calculated based on the daily closing market price of the Company's stock on BSE over these years.

(d) Movement in share options during the year

Particulars	Number of options	Weighted average exercise price
Options outstanding as at 1 April 2024	-	-
Options granted during the year	-	-
Options lapsed during the year	-	-
Options forfeited during the year	-	-
Options expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31 March 2025	-	-
Options granted during the year	1,14,150	2,200.00
Options lapsed during the year	-	-
Options forfeited during the year	700	2,200
Options expired during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31 March 2026^#	**1,13,450**	**2,200.00**
Exercisable at the end of the period	-	-

^ The weighted average remaining contractual life of the share options outstanding at the end of year is 5.48 years (31 March 2025: Nil).
# The weighted average fair value of share options outstanding at the end of year is INR 961.00 per share option (31 March 2025: Nil).

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55 Business combinations of entities under common control

A. Scheme of Amalgamation

The Board of Directors of the Company, in its meeting held on 10 February 2024, approved the Scheme of Amalgamation between the Company ("Transferee Company") and its fellow subsidiary, Ever Electronics Private Limited ("Transferor Company"), by way of and in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Scheme"). The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) vide its Order dated 30 May 2025 pursuant to which certified copy of the order was issued on 24 June 2025. As per the approved scheme, the appointed date is 01 April 2023. The order was filed with Registrar of Companies on 27 June 2025 ("effective date"), on which date, the transferor company stood dissolved.

Consequent to above, the entire business and whole of the Undertaking (including all assets, properties, titles, licenses, interests, investments, liabilities, rights, commitments and obligations) of the Transferor Company, without any further act, instrument or deed, stood transferred to and vested in Transferee Company, as a going concern.

B. Rationale for Amalgamation

1. The amalgamation would result in significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure.

2. The amalgamation will lead to synergies of operations and will help the merged entity in reaps the economies of scale, improving organizational capability to enable the entity to compete in an increasingly competitive industry.

3. Greater efficiency in management of the merged entity and deployment of funds for organic and inorganic growth opportunities, to maximize shareholder value.

C. Accounting treatment

The Transferee Company has accounted for such merger in accordance with using "Pooling of Interest Method" as laid down in Appendix C to Ind-AS 103 - "Business Combinations" of entities under common control notified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as specified in the scheme.

Further, as per paragraph 9 (iii) of Appendix C to Ind AS 103, the financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period presented. Accordingly, following treatment has been counted for the merger by the Company:

(a) The assets and liabilities appearing in the books of the Transferor Company, shall stand transferred in the books of account of the Transferee Company at their existing carrying amounts and in the same form as appearing in the books of account of the Transferor Company.

(b) The identity of the reserves of the Transferor Company, shall be preserved and shall appear in the financial statements of Transferee Company in the same form and at the same values at which they appeared in the financial statements of the Transferor Company.

(c) Inter-company balances, if any, between the Transferor Company and the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.

(d) The surplus, if any, arising after taking the effect of clause (a),(b) and (c) above shall be transferred to Capital Reserve in the financial statements of the Transferee Company. The deficit, if any, arising after taking the effect of clause (a),(b) and (c) above shall be adjusted against Retained Earnings in the financial statements of the Transferee Company.

(e) In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

(f) Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger of the Transferor Company, as stated above, as if the merger had occurred from the beginning of the comparative period presented. However, if common control over the Transferor and Transferee Companies came into existence after that date, the prior period information shall be restated only from the date of the common control.

Details of assets and liabilities of transferor companies included in opening balance (i.e. April 01, 2024) of transferee company and consequential adjustment to capital reserve:

Particulars	April 01, 2024
Assets taken over (A)	
Non -current assets	
Property, plant and equipment	4,698.48
Other financial assets	49.22
Income tax assets (net)	6.34
Other non-current assets	43.40
Current assets	
Inventories	2,553.87
Trade receivables	1,888.37
Cash and cash equivalents	272.22
Loans	8.26
Other financial assets	6.35
Other current assets	137.80
Total assets (A)	**9,664.31**
Liabilities taken over (B)	
Non-current liabilities	
Borrowings	-
Provisions	107.97
Deferred tax liabilities (net)	154.43
Current liabilities	
Borrowings	754.93
Trade payable	2,370.63
Other financial liabilities	641.37
Other current liabilities	210.89
	4.43
Total liabilities (B)	**4,244.65**
Reserves of the Transferor Company	
Securities premium	251.15
Retained earnings	4,621.06
Total reserves (C)	**4,872.21**
Net assets acquired (D)=(A)-(B)-(C)	**547.45**
Purchase consideration {refer note (i) below} (E)	144.53
Surplus transferred to capital reserve upon completion of merger (F)=(D-E) {refer note (ii) below}	**402.92**

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IL JIN Electronics (India) Private Limited

Note:-

(i). In consideration for the amalgamation of Ever Electronics Private Limited with and into IL JIN Electronics (India) Private Limited, ILJIN proposes to issue 264 equity share having face value of INR 10 each, credited as fully paid up, for every 1,000 fully paid-up equity share of Ever Electronics Private Limited having face value of INR 10 each. Pursuant to that proposal, ILJIN issued 14,45,259 equity share of INR 10 each to the shareholders of Ever Electronics Private Limited.

(ii) This represents difference between amount of share capital of the Ever Electronics Private Limited and the purchase consideration in the form of share capital issued as per the agreement. The surplus arising after taking effect of the above have been transferred to capital reserve in the financial statements of the Company.

D. **Reconciliation of other equity of merged financials of the company as on April 01, 2024**

Particulars	April 01, 2024
Other equity of respective entities	
ILJIN Electronics India Private Limited	6,643.53
Ever Electronics Private Limited	4,872.21
Total	**11,515.74**
Adjustments to capital reserve as per C above	402.92
Other adjustments*	(42.80)
Other Equity as per merged financials	**11,875.86**

***Note:-**

Particulars	April 01, 2024
Adjustment on account of property, plant and equipment	56.83
Adjustment on account of deferred tax liabilities	(14.03)
Total	**42.80**

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IL JIN Electronics (India) Private Limited

56 Details of CSR expenditure:

Particulars	31 March 2026	31 March 2025
a) Gross amount required to be spent by the Company during the year	65.62	47.07
b) Amount approved by the Board to be spent during the year.	65.62	47.07

c) Amount spent during the year ended on 31 March 2026:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	-	-	-

d) Amount spent during the year ending on 31 March 2025:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	69.90	-	69.90

(e) Details of spent on other than ongoing projects:	31 March 2026	31 March 2025
(i) Promoting education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	65.62	69.90
Total	65.62	69.90

(f) There are no unspent amount during at the end of year.

g) Details of excess CSR expenditure:	31 March 2026	31 March 2025
Opening balance as at 1 April	322.03	420.52
Amount required to be spent during the year	(65.62)	(47.07)
Reversal of unutilised excess CSR	(5.79)	(121.32)
Amount spent during the year	-	69.90
Closing balance 31 March	250.62	322.03

57 Particulars of loans given, as required by clause (4) of Section 186 of the Companies Act, 2013

Name	Nature	Rate of interest (p.a)	Due date of repayment	Amount outstanding as at 31 March 2026	Amount outstanding as at 31 March 2025	Purpose for which the loan / security / guarantee is utilized
Stellrek Technologies Private Limited	Unsecured loan	9.00%	March 2033	180.00	55.41	Working capital requirement
Shogini Technoarts Private Limited	Unsecured loan	9.00%	December 2033	6,467.00	-	Capital expenditure and working capital requirement
IL JIN holding Limited	Unsecured loan	9.00%	October 2033	21,214.24	-	Capital expenditure and working capital requirement
Ascent K Circuit Private Limited	Unsecured loan	9.00%	January 2034	8,360.00	-	Capital expenditure and working capital requirement

Investments made has been disclosed in note 8

58 Segment information

The Company's primary business segment is reflected based on principal business activities carried on by the Company. Chairman and Managing Director have been identified as the Chief Operating Decision Makers ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108- Operating Segments. The Company operates in one reportable business segment i.e., manufacturing of electronic products and is primarily operating in India and hence, considered as single geographical segment (refer note 53 for revenue by geography). Majority of the revenue is derived from one geography and two external customer (who individually constitutes more than 10% of the Company's total revenue) amounting to INR 1,11,952.18 lakh (31 March 2025: INR 67,783.52 lakh from One external customers who individually constitutes more than 10% of the Company's total revenue).

59 Additional regulatory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Company has balance with the below mentioned companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Relationship with the Struck off company, if any, to be disclosed
		As at 31 March 2026	As at 31 March 2025	
Mars Pest Management Systems India Private Limited	Housekeeping Expense	0.16	0.22	External Vendor
Protectron Electromech Private Limited	Purchase of raw material	3.56	10.38	External Vendor
Infiact Private Limited	Purchase of raw material	27.17	20.72	External Vendor
Creative Offset Printers Private Limited	Purchase of Packing material	0.17	0.00	External Vendor
Sumitron Exports Private Limited	Purchase of raw material	0.00	1.00	External Vendor

(iii) The Company does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

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IL JIN Electronics (India) Private Limited

(iv) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries), except as disclosed below, 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.

Following are the details of the funds loaned by the Company to Intermediaries for further advancing to the Ultimate beneficiaries:

Name of the intermediary to which the funds are loaned	Date of funds loaned	Amount of funds loaned	Date on which funds are further invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate beneficiary
ILJIN Holdings Limited	03 October 2025	42,378.68	09 October 2025	41,910.70	Unitronics (1989) (R"G) Limited
			04 November 2025	435.53	Unitronics (1989) (R"G) Limited
ILJIN Holdings Limited	20 November 2025	1,092.80	23 November 2025	470.35	Unitronics (1989) (R"G) Limited
			30 December 2025	622.45	Unitronics (1989) (R"G) Limited
ILJIN Holdings Limited	29 December 2025	4,862.43	30 December 2025	2,833.59	Unitronics (1989) (R"G) Limited
			12 January 2026	708.54	Unitronics (1989) (R"G) Limited
			26 March 2026	565.49	Unitronics (1989) (R"G) Limited
			30 March 2026	748.75	Unitronics (1989) (R"G) Limited
			31 March 2026	38.52	Unitronics (1989) (R"G) Limited

• The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not
• Complete details of the intermediary and Ultimate Beneficiary:

Name of the entity	Registered Address	Government Identification Number	Relationship with the Company
ILJIN Holdings Limited(Intermediary)	4 Yitzhak Sadeh Street, Tel Aviv Postal Code-6777520	517216214	Subsidiary
Unitronics (1989) (R"G) Limited (Ultimate Beneficiary)	Unitronics House, 3, Aranva St., Airport City, POB 300, Israel 7019900	520044199	Step-down subsidiary

The Company has not advanced any fund to intermediaries for further advancing to other person on behalf of ultimate beneficiaries for the year ended 31 March 2025.

(v) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party), except as disclosed below, 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.

Following are the details of the funds received by the Company and further invested/loaned to the Ultimate beneficiaries:

Name of the funding parties from whom funds were received	Date of funds received	Amount of funds invested/loaned	Date on which funds are further invested or loaned by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further invested or loaned by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate beneficiary
Amber Enterprises India Limited	05 August 2025	26,200.00	05 August 2025	26,200.00	Power-One Micro Systems Private Limited
Amber Enterprises India Limited	03 October 2025	12,000.00	03 October 2025	12,000.00	Unitronics (1989) (R"G) Limited
Amber Enterprises India Limited	19 November 2025	1,092.80	20 November 2025	1,092.80	Unitronics (1989) (R"G) Limited
Amber Enterprises India Limited	31 December 2025	4,862.43	29 December 2025	4,862.43	Unitronics (1989) (R"G) Limited

•The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

•Complete details of the intermediary and Ultimate Beneficiary:

Name of the entity	Registered Address	Government Identification Number	Relationship with the Company
Amber Enterprises India Limited (Funded Party)	Universal Trade Tower, 1st Floor, Sector-49, Gurgaon 122018	AABCA3456E	Holding Company
Power-One Micro Systems Private Limited (Ultimate Beneficiary)	GF3 & F12, KSSIDC Building, Industrial Estate, 5th Cross, Peenya I Stage, Bengaluru, Karnataka – 560058	AABCP6384L	Subsidiary
Unitronics (1989) (R"G) Limited (Ultimate Beneficiary)	Unitronics House, 3, Aranva St., Airport City, POB 300, Israel 7019900	520044199	Step-down subsidiary

The Company has not received any fund from any person for further advancing to other person on behalf of ultimate beneficiaries for the year ended 31 March 2025.

(vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

(viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

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IL JIN Electronics (India) Private Limited

60 The Company has appointed independent consultants for conducting a transfer pricing study to determine whether the international transactions with associate enterprises and specified domestic transactions were undertaken at "arm's length basis". Adjustments, if any arising from the transfer pricing study shall be accounted for as and when the study is completed. The management confirms that all international transactions with associate enterprises and specified domestic transactions are undertaken at negotiated contracted prices on usual commercial terms. Transfer pricing certificate under Section 92E for the year ending 31 March 2025 has been obtained and there are no adverse comments requiring adjustments in these accounts.

61 The Company has used accounting software Microsoft D365 for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to the accounting software. Further, no instance of audit trail feature being tampered which was noted in respect of accounting software where the audit trail has been enabled.

Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

62 In pursuant to the amendment in Companies (Accounts) Rules 2014, the Company is maintaining proper books of account and other relevant books and papers in electronic mode which is accessible in India at all times. The books of account maintained in electronic mode were not being backed-up on a daily basis on a server physically located in India, due to design limitation in the of Microsoft D365 accounting software. During the year ended 31 March 2026, the aforesaid issue has been rectified and accordingly, the books of accounts maintained in electronic made are now being backed-up on a daily basis on server physically located in India.

63 The Company, being a subsidiary of Amber Enterprises India Limited, has obtained no objection certificate from Non-controlling interest shareholders pursuant to Rule 6 of Companies (Accounts) Rules, 2014 and availed exemption under Ind AS 110 - Consolidated Financial Statements for preparation of the consolidated financial statements since the ultimate holding company i.e. Amber Enterprises India Limited has prepared the consolidated financial statements which are available for public use.

64 **Exceptional items**

Particulars	31 March 2026	31 March 2025
Impact of new labour code on gratuity	85.51	-
Total	**85.51**	-

On November 21, 2025, the Government of India notified four Labour Codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best understanding of the new regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best understanding of the new regulations. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact consists of gratuity of INR 85.51 lakh as exceptional item for the year ended March 31, 2026. The Company continues to monitor the finalisation of State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

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IL JIN Electronics (India) Private Limited

65 Events after the reporting period

On 14 February 2026, the Company entered into a share purchase agreement with MoMagic Wireless Private Limited ("MoMagic") and its shareholders for acquisition of 19.92% stake in MoMagic for a consideration of INR 2,500.00 lakh. On 03 April 2026, the Company completed the first tranche acquisition of 16.60% equity stake in MoMagic for an aggregate consideration of INR 2,000.00 lakh. On acquisition, Momagic became an associate of the Company.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766

Place: Gurugram
Date: 14 May 2026

For and on behalf of Board of Directors of
IL JIN Electronics (India) Private Limited

Sanjay Kumar Arora
Whole Time Director
DIN: 02924307

Place: Noida
Date: 14 May 2026

Daljit Singh
Director
DIN: 02023964

Place: Gurugram
Date: 14 May 2026

Sakshi Gupta
Company Secretary
Membership No. A56036

Place: Gurugram
Date: 14 May 2026

DIRECTOR'S REPORT

To
The Members,
IL JIN Electronics (India) Private Limited

Your directors are pleased to present the 25th Director's Report of the Company together with the audited financial statements for the Financial Year ended on 31st March 2026.

FINANCIAL SUMMARY/HIGHLIGHTS

The financial highlights of your Company are as under:

(Amount in Rs. Lakh)

Particulars	For the Financial Year ended 31st March 2026	For the Financial Year ended 31st March 2025
Revenue from operations	2,25,463.97	1,87,355.50
Other Income	3,814.93	497.09
Total Income	**2,29,278.90**	**1,87,852.59**
Total Expenses	**2,22,238.40**	**1,83,575.82**
Profit Before Tax (PBT)	**6,954.99**	**4,276.77**
Current Tax	1,602.03	882.65
Deferred Tax	(41.99)	664.54
Profit after Tax (PAT)	**5,394.95**	**2,729.58**
Earnings per equity share (Rs.)		
Basic	82.92	52.34
Diluted	82.65	52.34

STATE OF AFFAIRS AND PERFORMANCE OF THE COMPANY

Your Company registered revenue of Rs. 2,25,463.97 in the financial year 2025 - 26 as compared to revenue Rs. 1,87,355.50 Lakh registered in the financial year 2024 – 25.

The Profit before tax (PBT) was Rs. 6,954.99 Lakh as against Rs. 4,276.77 Lakh registered in the previous year. Profit after tax (PAT) for the financial year was Rs. 5,394.95 Lakh over the Profit after tax (PAT) of Rs. 2,729.58 Lakh registered in the previous financial year.

The Company has remained focused on strengthening our core through innovation, market leadership, and sharper execution. This clarity of purpose has kept our strategy on course, enabling consistent, competitive, profitable, and responsible growth.

While our efforts have delivered strong results, we must keep moving forward. We will continue to pursue new initiatives that drive revenue and enhance profitability. Let's stay committed to pushing boundaries, building on our momentum, and reaching new heights together.

NON - PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

In accordance with **Ind AS 110 on Consolidated Financial Statements**, an entity that is a parent need not prepare consolidated financial statements, if all the following conditions are satisfied:

a. It is a wholly-owned subsidiary or a partially-owned subsidiary of another entity, and all its other owners, including those not otherwise entitled to vote, have been informed about, and do not object to, the parent not presenting consolidated financial statements;
b. Its debt or equity instruments are not traded in a public market (whether domestic or foreign, including over-the-counter, local, or regional markets);
c. It did not file or is not in the process of filing its financial statements with a securities commission or any regulatory body for the purpose of issuing any class of instruments in a public market; and
d. Its ultimate or any intermediate parent prepares consolidated financial statements that are available for public use and comply with Ind AS, wherein subsidiaries are either consolidated or measured at fair value through profit or loss in accordance with Ind AS 110.

The Company satisfies all the aforesaid criteria. Accordingly, since its Holding Company, Amber Enterprises India Limited ("Amber"), will be filing consolidated financial statements with the Registrar of Companies, the Company has availed itself of the exemption from preparing separate consolidated financial statements for the financial year ended 31st March 2026.

Further, the Company has obtained the consent of all other shareholders for availing itself of the aforesaid exemption.

However, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), a statement containing the salient features of the financial statements of each subsidiary, joint venture, and associate of the Company, as required under Section 134 of the Act, is provided in **Form AOC-1**, enclosed as **"Annexure A"**, which forms an integral part of this Annual Report.

AWARDS AND ACCOLADES

LG Noida – Best Productivity (UPPH) Gold Award: The Company received the **Best Productivity (UPPH) Gold Award** from LG Noida at its Business Partners Meet, in recognition of its superior operational efficiency, lean manufacturing practices, and disciplined daily management systems.

LG Pune – Best Electrical Supplier Gold Award: The Company was honoured with the **Best Electrical Supplier Gold Award** by LG Pune, acknowledging its reliable delivery performance, consistent quality standards, and agile engineering support.

Kimble Sampannata Award 2025 – Honouring Growth Partner: The Company received the **Kimble Sampannata Award 2025 – Honouring Growth Partner** at the **2nd Sampark Growth Partner Conclave**, in recognition of its contribution to capacity expansion, rapid product introductions, and sustainable business growth.

Uno Minda – Certificate of Excellence: Ever Electronics India Limited earned the Certificate of Excellence Award 2025 from Uno Minda, validating our robust quality systems and continuous improvement culture in automotive and EV electronics.

CREDIT RATING OF BANK FACILITIES

CRISIL Limited

During the financial year 2025 - 26, CRISIL has **upgraded** the credit ratings on the bank facilities of the Company. The details of the outstanding ratings for Company's debt instruments/facilities, along with the rating actions taken by CRISIL, are provided below:

Total Bank Loan Facilities Rated	Rs. 320 Crore
Long Term Rating	Crisil AA-/Positive (Upgraded from 'Crisil A+'; Removed from 'Rating Watch with Developing Implications')
Short Term Rating	Crisil A1+ (Upgraded from 'Crisil A1'; Removed from 'Rating Watch with Developing Implications')

ICRA Limited

During the financial year 2025 -26, ICRA has **assigned** credit ratings on the bank facilities of the Company. The details of the outstanding ratings for Company's debt instruments/facilities, along with the rating actions taken by ICRA, are provided below:

Facilities	Amount (Rs. in Crore)	Rating
Long-Term/Short-term- Fund based - Proposed Working capital	150.00	[ICRA]AA- (Stable)/ [ICRA]A1+
Long-Term-fund-based - Proposed Term Loan	150.00	[ICRA]AA- (Stable)
Total Bank Facilities Rated	**300.00**	

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the financial year under review, there was no change in the nature of business of the Company.

HOLDING COMPANY

As on 31st March 2026 and on the date of this Report, Amber Enterprises India Limited ("Amber") listed at BSE Limited ("BSE") and National Stock Exchange of India Ltd. ("NSE"), is the holding Company of your Company.

MATERIAL EVENTS DURING THE FINANCIAL YEAR UNDER REVIEW

A. AMALGAMATION OF EVER ELECTRONICS PRIVATE LIMITED ("EVER" / "TRANSFEROR COMPANY") WITH AND INTO IL JIN ELECTRONICS (INDIA) PRIVATE LIMITED ("IL JIN" / "TRANSFEREE COMPANY")

The scheme of amalgamation providing for the merger of Ever Electronics Private Limited ("Ever" / "Transferor Company") with and into the Company i.e. IL JIN ("Transferee Company"), was

approved by the Board of Directors on 10th February 2024, pursuant to the provisions of Sections 230–232 of the Act, read with the applicable rules thereunder and relevant provisions of the Income Tax Act, 1961 ("Scheme"), with appointed date as 1st April 2023.

Thereafter, the Scheme progressed through the following stages:

Date	Stage / Event	Details
26th March 2024	First Motion Application was Filed	First motion application filed before the Hon'ble NCLT, Mumbai Bench, for directions on convening meetings of shareholders and creditors.
30th April 2024	First Motion Order Reserved	The first motion application was heard by the Hon'ble NCLT and the order was reserved.
21st September 2024	Shareholder and Creditor Approval	The Scheme was approved by the shareholders and creditors of both Ever (Transferor Company) and IL JIN (Transferee Company).
4th October 2024	Second Motion Petition Filed	The second motion petition was filed before the Hon'ble NCLT, Mumbai Bench, for sanction of the Scheme.
20th –21st January 2025	Notices Served to Statutory Authorities	Notices for the final hearing were served to the relevant statutory authorities in accordance with the directions of the Hon'ble NCLT.
17th March 2025	Final Hearing — Order Reserved	The Scheme was finally heard by the Hon'ble NCLT, Mumbai Bench, and the order was reserved.
30th May 2025	NCLT Order Pronounced	The Hon'ble NCLT, Mumbai Bench, pronounced its order approving the Scheme of Amalgamation of Ever with and into IL JIN.
24th June 2025	Certified Copy of Order Received	The certified copy of the NCLT order dated 30th May 2025 was received by the Company.
27th June 2025	e-Form INC-28 Filed	e-Form INC-28 was filed with the Registrar of Companies, Pune, in pursuance of the NCLT order, to give effect to the Scheme.
4th August 2025	Scheme Becomes Effective	Approval of e-Form INC-28 was received.

Consequently, the status of Ever was changed to that of an amalgamated company, and the Scheme became fully effective with effect from 27th June 2025.

B. INCORPORATION/ACQUISITION OF NEW ENTITIES

i. Incorporation of Ascent-K Circuit Private Limited ("Ascent-K ")

On 15th October 2024, the Company entered into a Joint Venture Agreement with Korea Circuit Co. Ltd. ("KCC"), a manufacturer of printed circuit boards ("PCBs") based in the Republic of Korea, for the establishment of a joint venture company in India ("JVC"). The Joint Venture was established to undertake the production, manufacturing, assembly, and sale of high-density interconnect (HDI), flexible (Flex), and semiconductor substrate PCBs.

Pursuant to the aforesaid Joint Venture Agreement, **Ascent-K Circuit Private Limited** was incorporated on 7th April 2025. The Company holds **70% equity stake** in Ascent-K, while the remaining **30% equity stake** is held by KCC.

ii. Acquisition of Majority Stake in Power-One Micro Systems Private Limited ("Power-One")

Background

On 27th June 2025, IL JIN entered into definitive agreements with Power-One Micro Systems Private Limited ("Power-One"), Mr. Ramanna Rajesh Mayasandra, Mr. Harsha Venkatesh, Dwaith Advisory Private Limited, and Mrs. Doddabidere Honappa Veena for the acquisition of a majority equity stake in Power-One.

The definitive agreements, inter alia, include a Share Purchase Agreement ("SPA") executed amongst IL JIN, Power-One, Mr. Ramanna Rajesh Mayasandra, and Mr. Harsha Venkatesh, along with other transaction documents executed with the aforesaid parties (collectively referred to as the "Definitive Agreements"), setting out the terms and conditions governing the proposed acquisition.

About Power-One

Power-One is engaged in the manufacture and supply of comprehensive energy solutions, including solar inverters (on-grid, off-grid and hybrid), uninterruptible power supplies (UPS), Battery Energy Storage Systems (BESS), EV chargers, and related products and services.

Transaction Details

Pursuant to the Definitive Agreements, on 5th August 2025, IL JIN acquired 2,63,520 equity shares of Power-One, representing a 60% stake, by way of a primary investment in the equity share capital of Power-One, for a total consideration of Rs. 262 crore.

Post-Transaction Status

Consequent to the aforesaid acquisition, Power-One became a subsidiary of IL JIN with effect from 5th August 2025.

Strategic Rationale

The acquisition was undertaken to enable the Amber Group to expand into the growing energy solutions segment, including solar inverters, BESS, UPS and EV chargers, while leveraging its strong backward integration capabilities and product assembly expertise to capitalize on the significant growth opportunities in these expanding businesses.

Subsequently, the Company, through ILJIN Holding, undertook additional acquisitions, resulting in ILJIN Holding increasing its ownership stake in Unitronics to 49.66% of its equity share capital as of 31st March 2026.

Subsequent Market and Negotiated Purchases

Date	Shares Acquired
4th November 2025	65,000
23rd November 2025	70,000
30th December 2025	5,09,888
12th January 2026	95,000
26th March 2026	83,700
30th March 2026	1,10,000
31st March 2026	3,90,000
14th April 2026	37,000
24th April 2026	71,868

As on the date of this Report, IL JIN, through ILJIN Holding, holds 50.43% of the equity share capital of Unitronics. By virtue of majority ownership and Board control, Unitronics is classified as a step-down subsidiary of IL JIN.

Strategic Rationale

This acquisition strengthens the electronics segment, enabling expansion into industrial automation global markets, thereby supporting the Company's long term international growth strategy.

iv. Acquisition of Shogini Technoarts Pvt Ltd

Background

IL JIN, on 14th November 2025, entered into a Shareholders' Agreement with Shogini Technoarts Pvt Ltd ("Shogini"), Mr. Abhijit Sriniwas Tamhankar and Mrs. Seema Rhushikesh Modak, and a Share Purchase Agreement with Shogini and its various shareholders (collectively referred to as the "Definitive Agreements") for the acquisition of a majority equity stake in Shogini.

About Shogini

Shogini, incorporated on 23rd August 1982, is a Pune-based company engaged in the manufacture of a wide range of printed circuit boards (PCBs), including single-sided, double-sided, multilayer, flexible, and metal-clad PCBs.

Transaction Details

Pursuant to the Definitive Agreements, on 1st December 2025, IL JIN acquired 7,92,000 equity shares representing 80% of the equity share capital of Shogini, at a cost consideration of Rs. 506 Crore.

Post-Transaction Status

Consequent to the aforesaid acquisition, Shogini became a subsidiary of IL JIN and a step-down subsidiary of the Company, with effect from 1st December 2025.

Strategic Rationale

The acquisition is aligned with the Company's strategic objective of strengthening its electronics and component solutions vertical, by enhancing PCB manufacturing, innovation and design capabilities, manufacturing capacity, broadening the product portfolio and enabling entry into new customer segments.

v. Investment in MoMagic Wireless Private Limited

Background

IL JIN, on 14th February 2026, entered into Definitive Agreements with MoMagic Wireless Private Limited ("MoMagic"), MoMagic Technologies Private Limited, Mr. Arun Kumar Gupta, and Ms. Ritu Gupta.

About MoMagic

MoMagic, a Delhi-based company incorporated in 2025, is engaged in the design, development, and supply of wireless communication modules, including Cellular, BLE, and Wi-Fi modules, and undertakes research and development activities in the wireless communication space.

Transaction Details

IL JIN agreed to subscribe to an aggregate of 51,52,938 equity shares, representing 19.92% of MoMagic's equity share capital, structured across two closings :

Closing	Equity Shares	Stake (%)	Date of Acquisition
First Closing	41,22,351	16.60	3rd April 2026
Second Closing	10,30,587	3.32	Pending fulfilment of the requisite conditions, the acquisition is expected to be consummated in accordance with the terms of the Definitive Agreements at the earliest. The timeline for completion of the Second Closing was extended up to 30th September 2026, or such other date as may be mutually agreed between the parties.

Post-Transaction Status

Pursuant to the execution of the Definitive Agreements and completion of the First Closing, MoMagic became part of the Company's strategic electronics ecosystem as a minority investee company, with effect from 3rd April 2026.

Strategic Rationale

The investment is strategically aligned with ILJIN's objective of expanding its presence in the growing Internet of Things (IoT) domain and enhancing its capabilities in wireless module design and development. The investment is expected to create synergies in research, product innovation, and market expansion, while supporting entry into new customer segments and generating long term value for stakeholders.

vi. Change in Status of Stelltek Technologies Private Limited ("Stelltek")

IL JIN, on 15th February 2026, executed an Amendment Agreement to the Joint Venture Agreement originally entered into on 18th September 2023, with Stelltek Technologies Private Limited ("Stelltek") and Nexxbase Marketing Private Limited ("Noise").

Pursuant to the said Amendment Agreement, the Company was granted the right to nominate and appoint a majority of Directors on the Board of Stelltek. Accordingly, the Company appointed Mr. Sudhir Goyal (DIN: 01104230) as a Non-Executive Additional Director on the Board of Stelltek, thereby securing majority board representation and effective control over Stelltek in accordance with the definition of "control" under Section 2(27) of the Act.

The aforesaid change in status did not involve any acquisition of shares or alteration in the shareholding or capital structure of Stelltek. The change was solely on account of IL JIN obtaining the right to control the composition of the Board of Stelltek.

Consequently, Stelltek ceased to be a joint venture of the Company and became its subsidiary, and a step-down subsidiary of the Company, with effect from 15th February 2026.

C. APPROVAL OF EMPLOYEE STOCK OPTION SCHEME OF THE COMPANY: ILJIN EMPLOYEE STOCK OPTION PLAN 2025 (ESOP 2025)

During the financial year under review, the Company introduced and adopted the ILJIN Employee Stock Option Plan 2025 ("ESOP 2025 / Plan"), which was duly approved by the Members of the Company at the Extraordinary General Meeting held on 26th September 2025. The Scheme extends eligibility to employees of the Company and those employed by its Holding and Subsidiary Companies, with the objective of fostering long-term value creation and employee engagement.

Under the ESOP 2025, a total of 4,00,000 (Four Lakh) options were reserved for grant to eligible employees. During the year, the Company granted 1,14,150 (One Lakh Fourteen Thousand One Hundred Fifty) options to eligible employees of the Company, its Subsidiary Companies, and its Holding Company, with the objective of attracting, retaining, motivating, and rewarding key talent while aligning their interests with the Company's long-term growth and value creation. The grants were made in two tranches, as detailed below:

(a) Grant approved on 18th October 2025

The ESOP Compensation Committee at its meeting held on 18th October 2025 approved the grant of 1,11,800 (One Lakh Eleven Thousand Eight Hundred) Options exercisable into not more than 1,11,800 (One Lakh Eleven Thousand Eight Hundred) equity shares of the Company of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up, under the ESOP 2025, details along with brief terms of same are as follows:-

Brief Synopsis of Options Grant Details

Sl. No.	Name of the grantee	Relation	No. of Employees to whom options granted	No of Options granted	Exercise Price (Rs.)
1.	IL JIN Electronics (India) Private Limited	Company	82	54,700	2,200
2.	Ascent Circuit Private Limited	Subsidiary Company	20	2,400	2,200
3.	Amber Enterprises India Limited	Holding Company	71	54,700	2,200
Total			**173**	**1,11,800**	

Vesting schedule and Vesting conditions: As communicated through Grant Letter to the Option Grantees.

Exercise Period: As per the Plan and Communicated through grant letters.

Other terms: As communicated through Grant Letter to the Option Grantees and as per the Plan.

(b) Grants approved on 19th February 2026

Further, the ESOP Compensation Committee at its meeting held on 19th February 2026 approved the grant of 2,350 (Two Thousand Three Hundred Fifty) Options exercisable into not more than 2,350 (Two Thousand Three Hundred Fifty) equity shares of the Company of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up, under the ESOP 2025 to the employees of the following Companies details of whom along with brief terms of grant are as follows:

Brief Synopsis of Options Grant Details

Sl. No.	Name of the allottee	Relation	No. of Employees to whom options granted	No. of Options Granted	Exercise Price (Rs.)
1.	Amber Enterprises India Limited	Holding Company	1	1,750	2,200
2.	Ascent Circuits Private Limited	Subsidiary Company	2	600	2,200
Total			**3**	**2,350**	

Vesting schedule and Vesting conditions: As communicated through Grant Letter to the Option Grantees.

Exercise Period: As per the Plan and Communicated through grant letters.

Other terms: As communicated through Grant Letter to the Option Grantees and as per the Plan.

Subsequent to the close of the financial year, the Board of Directors, at its meeting held on 11th July 2026, and the shareholders of the Company at the Extraordinary General Meeting held on 15th July 2026, approved the following corporate actions:

1. Sub-division of the Company's equity shares of face value Rs. 10 each into equity shares of face value Rs. 5 each; and
2. Issue of bonus equity shares in the ratio of 25:1.

Pursuant to the aforesaid sub-division and bonus issue, the ESOP Pool under ESOP 2025 was proportionately adjusted from 4,00,000 (Four Lakh) Options to 2,08,00,000 (Two Crore Eight Lakh) Options, exercisable into an equivalent number of equity shares of face value Rs. 5 each, without any increase in the aggregate value of the ESOP Pool.

Consequently, the stock options previously granted under ESOP 2025 stood adjusted to 59,35,800 (Fifty-Nine Lakh Thirty-Five Thousand Eight Hundred) Options, and 1,48,64,200 (One Crore Forty-Eight Lakh Sixty-Four Thousand Two Hundred) Options remain available for future grants to eligible employees under the Plan.

Further, in view of the Company's growth trajectory, business expansion plans and the need to align the Plan with evolving regulatory requirements and prevailing market practices, the Nomination and Remuneration Committee (NRC) recommended certain amendments to ESOP 2025. Based on the recommendation of the NRC, the Board of Directors, at its meeting held on 13th August 2026, approved the proposed amendments to align the Plan with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ("SBEB Regulations"), in addition to the applicable provisions of the Companies Act, 2013, and to bring the Plan in line with industry best practices. The said amendments are subject to the approval of the shareholders at the ensuing Annual General Meeting, as set out in the Notice convening the meeting.

The disclosures relating to the Employee Stock Option Scheme as required under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 is as follows as on 31st March 2026 and as on the date of this report:

Particulars	ESOP 2025
Number of options granted during the financial year	As on 31st March 2026: 1,14,150 As on date of this report: 59,35,800
Number of options vested during the financial year	Nil
Number of options exercised during the financial year	Nil
Number of shares arising as a result of exercise of options during the financial year	Nil
Number of options lapsed during the financial year	Nil
Variation of terms of options	During the financial year, no amendment/ modification/ variation has been made in terms of options granted by the Company.
Money realized by exercise of options	Not Applicable
Total number of options in force	As on 31st March 2026: 4,00,000 As on date of this report: 2,08,00,000
Employee wise details of options granted to-	
(i) key managerial personnel	As on 31st March 2026: 20,250 As on date of this report: 10,53,000
(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	Nil
(iii)identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil

D. PREFERENTIAL ALLOTMENT – EQUITY SHARES AND COMPULSORILY CONVERTIBLE PREFERENCE SHARES ("CCPS")

During the financial year under review, the Company entered into definitive transaction agreements, namely a Share Purchase Agreement ("SPA") and a Shareholders' Agreement ("SHA"), with Amber Enterprises India Limited, Mr. Hyun Chul Sim, and certain investors.

Pursuant to the terms of these agreements, the Board of Directors, at its meeting held on 25th September 2025, approved the issuance and allotment of 38,414 equity shares and 26,50,513 Compulsorily Convertible Preference Shares ("CCPS") of face value Rs. 10 each on a preferential basis through private placement.

In accordance with the aforesaid approvals, the Allotment Committee of the Board made the following allotments on a preferential basis through private placement:

Date of Allotment	Security Type	Number of Securities Allotted
30th September 2025	Compulsorily Convertible Preference Shares (CCPS)	5,68,517
10th October 2025	Compulsorily Convertible Preference Shares (CCPS)	4,30,228
14th November 2025	Compulsorily Convertible Preference Shares A1 (CCPS A1)	16,51,768
14th November 2025	Equity Shares	38,414

Accordingly, the Company allotted an aggregate of 26,50,513 preference shares (comprising CCPS and CCPS A1) and 38,414 equity shares pursuant to the terms of the SPA and SHA.

E. AMENDMENTS IN ARTICLES OF ASSOCIATION ("AOA") AND MEMORANDUM OF ASSOCIATION ("MOA") OF THE COMPANY

(i) Alteration in Articles of Association of the Company

During the financial year under review, the Company amended its Articles of Association ("AOA") to incorporate certain rights and obligations envisaged under the Shareholders' Agreement dated 6th September 2025, as amended pursuant to the Amendment Agreement dated 13th November 2025, executed amongst the Company, Amber Enterprises India Limited ("Amber"), Mr. Hyun Chul Sim, Raptor Investments Limited, Two Infinity Partners and ChrysCapital Fund X (collectively, the "Shareholders").

In order to formally incorporate the terms and conditions governing the relationship among the Shareholders, inter se and with the Company, and to give effect to the entrenchment provisions contemplated under the Shareholders' Agreement, the Board of Directors approved the amendment and adoption of the Articles of Association by way of a resolution passed by circulation on 14th November 2025. The said amendment was subsequently approved by the Members of the Company at the Extra-Ordinary General Meeting held on the same date.

Consequently, the existing Articles of Association of the Company were substituted with the amended and restated Articles of Association incorporating the aforesaid entrenched provisions.

(ii) Alteration in Memorandum of Association of the Company

During the financial year under review, the authorised share capital underwent the following changes:-

Date / Event	Equity Shares (Rs. 10 each)	Preference Shares (Rs. 10 each)	Total Authorised Capital (Rs.)
As on 31st March 2025	40,00,000	–	4,00,00,000
Amalgamation of Ever Electronics Private Limited ("Transferor Company") with and into IL JIN Electronics (India) Private Limited (30th May 2025, NCLT)	95,00,000	–	9,50,00,000
Amendment - Re-classification (12th August 2025, EGM)	70,00,000	25,00,000	9,50,00,000
Amendment - Re-classification (26th September 2025, EGM)	65,00,000	30,00,000	9,50,00,000
Amendment – Increase in Authorised Capital (16th March 2026, EGM)	1,60,00,000	40,00,000	20,00,00,000
As on 31st March 2026	1,60,00,000	40,00,000	20,00,00,000

Consequent to the aforesaid changes in the authorized share capital of the Company, the Memorandum of Association was amended as follows:

(a) Pursuant to the Scheme of Amalgamation of Ever Electronics Private Limited with and into IL JIN Electronics (India) Private Limited, the authorised share capital of the Company stood increased to Rs. 9,50,00,000 (Rupees Nine Crore Fifty Lakh Only), divided into 95,00,000 (Ninety-Five Lakh) equity shares of Rs. 10 (Rupees Ten Only) each, upon registration of the order with the Registrar of Companies through filing of Form INC-28.

(b) Further, at its meeting held on 29th July 2025, the Board of Directors approved the re-classification of the authorised share capital of the Company to provide greater flexibility in capital structuring and to facilitate future fund raising through a combination of equity and preference share instruments. Accordingly, the Board also approved the consequential amendment to Clause V of the Memorandum of Association of the Company, subject to the approval of the Members.

Subsequently, at the Extra-Ordinary General Meeting held on 12th August 2025, the Members approved the reclassification of the authorised share capital of the Company from Rs. 9,50,00,000 (Rupees Nine Crore Fifty Lakh Only) into the following classes of shares:

- **70,00,000 (Seventy Lakh) Equity Shares** of Rs. 10 (Rupees Ten Only) each; and
- **25,00,000 (Twenty-Five Lakh) Preference Shares** of Rs. 10 (Rupees Ten Only) each.

Accordingly, Clause V of the Memorandum of Association of the Company was amended to reflect the aforesaid reclassification of the authorised share capital.

(c) Pursuant to the definitive transaction agreements entered into with certain private equity investors for the offer, issuance and allotment of 26,50,513 Compulsorily Convertible Preference Shares ("CCPS"), the Board of Directors, at its meeting held on 25th September 2025, approved the further reclassification of the authorised share capital of the Company. The reclassification was undertaken to facilitate the proposed issuance of CCPS, including the investment by ChrysCapital, and to provide greater flexibility in the Company's capital structure. The Board also approved the consequential amendment to Clause V of the Memorandum of Association of the Company, subject to the approval of the Members.

Subsequently, at the Extra-Ordinary General Meeting held on 26th September 2025, the Members approved the further reclassification of the authorised share capital of the Company of Rs. 9,50,00,000 (Rupees Nine Crore Fifty Lakh Only), divided into:

- **65,00,000 (Sixty-Five Lakh) Equity Shares** of Rs. 10 (Rupees Ten Only) each; and
- **30,00,000 (Thirty Lakh) Preference Shares** of Rs. 10 (Rupees Ten Only) each.

Accordingly, Clause V of the Memorandum of Association of the Company was amended to reflect the aforesaid reclassification of the authorised share capital.

(d) The Board of Directors of the Company, at its meeting held on 16th March 2026, approved the increase in the authorised share capital of the Company to meet its present and future funding requirements, including growth initiatives, expansion of operations, capital expenditure plans and strengthening of the Company's capital base. The Board also approved the consequential amendment to Clause V of the Memorandum of Association of the Company, subject to the approval of the Members.

Subsequently, at the Extra-Ordinary General Meeting held on the same date, the Members approved the increase in the authorised share capital of the Company from Rs. 9,50,00,000 (Rupees Nine Crore Fifty Lakh Only) to Rs. 20,00,00,000 (Rupees Twenty Crore Only), divided into:

- 1,60,00,000 (One Crore Sixty Lakh) Equity Shares of Rs. 10 (Rupees Ten Only) each; and
- 40,00,000 (Forty Lakh) Preference Shares of Rs. 10 (Rupees Ten Only) each.

Accordingly, Clause V of the Memorandum of Association of the Company was amended to reflect the aforesaid increase in the authorised share capital.

F. ISSUANCE OF EQUITY SHARES UNDER RIGHTS ISSUE

During the financial year under review, the Board of Directors of the Company, at its meeting held on 17th March 2026, approved the issuance of 13,81,570 equity shares of face value Rs. 10 (Rupees Ten Only) each at an issue price of Rs. 2,375 (Rupees Two Thousand Three Hundred Seventy-Five Only) per share, including a premium of Rs. 2,365 (Rupees Two Thousand Three Hundred Sixty-Five Only) per share, on a rights basis to the existing shareholders of the Company in accordance with the provisions of Section 62 of the Act and the rules made thereunder, excluding certain shareholders who had provided their consent-cum-waivers.

Pursuant to the aforesaid approval, a Letter of Offer dated 19th March 2026 was issued to the eligible shareholders. In response thereto, Mr. Hyun Chul Sim, an existing shareholder of the Company, renounced a portion of his rights entitlement in favour of certain renouncees in accordance with the terms of the offer.

The Company received subscription monies towards the rights issue from Amber. However, as on 31st March 2026, the receipt of subscription monies from Mr. Hyun Chul Sim and the renouncees remained pending. Consequently, the allotment of equity shares under the rights issue was not completed as at the close of the financial year.

Thereafter, the allotment was subsequently completed on 21st April 2026, after the closure of the financial year. Details of the said allotment are provided under the sections **"MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT"** and **"SHARE CAPITAL"** forming part of this Report.

SHARE CAPITAL

Authorised Share Capital

As at 31st March 2026, the authorised share capital of the Company stood at Rs. 20,00,00,000 (Rupees Twenty Crore only), comprising 1,60,00,000 (One Crore Sixty Lakh) Equity Shares of Rs. 10 each and 40,00,000 (Forty Lakh) Preference Shares of Rs. 10 each.

For details on changes in the Authorised Share capital, kindly refer to section **"AMENDMENTS IN ARTICLES OF ASSOCIATION ("AOA") AND MEMORANDUM OF ASSOCIATION ("MOA") OF THE COMPANY"** forming part of this Report.

Issued, Subscribed and paid-up Share Capital

During the financial year under review, pursuant to the approval of the Board of Directors of the Company, the following changes took place in the Issued, Subscribed and paid-up share capital of the Company:

(i) Allotment of Equity Shares Pursuant to Scheme of Amalgamation

. Pursuant to the Order of the Hon'ble National Company Law Tribunal dated 30th May 2025, the Scheme of Amalgamation of Ever Electronics Private Limited ("Transferor Company") with and into IL JIN Electronics (India) Private Limited ("Transferee Company") became effective. In accordance with the share exchange ratio approved under the Scheme, the Company allotted 14,45,259 equity shares of Rs. 10 (Rupees Ten Only) each to the eligible shareholders of the Transferor Company in the ratio of 264 equity shares of the Company for every 1,000 equity shares held in Ever Electronics Private Limited.

Consequent to the aforesaid allotment of equity shares, the shareholding pattern of the Company underwent a change. The pre and post-allotment shareholding pattern is set out below:

Shareholder	Pre-Allotment	Post-Allotment
Amber Enterprises India Limited	35,47,897	48,51,810
Mr. Hyun Chul Sim	3,84,695	5,26,041
Total Equity Shares	**39,32,592**	**53,77,851**

(ii) Allotment of Equity Shares and Compulsorily Convertible Preference Shares ("CCPS") pursuant to Private Placement

During the financial year under review, the Company undertook a comprehensive multi-tranche private placement programme to strengthen its capital base and support its long-term strategic growth initiatives. The fund-raising exercise was implemented through a series of definitive transaction agreements entered into with Amber Enterprises India Limited ("Amber"), Mr. Hyun Chul Sim and certain institutional investors, and involved the issuance of Equity Shares, Compulsorily Convertible Preference Shares ("CCPS") and Compulsorily Convertible Preference Shares A1 ("CCPS A1").

Pursuant to the definitive transaction agreements dated 6th September 2025 (as amended on 13th November 2025) and 25th September 2025, the Company allotted securities in the following tranches:

Date of Allotment	Security Type	Number of Securities Allotted
30th September 2025	CCPS	5,68,517
10th October 2025	CCPS	4,30,228
14th November 2025	Equity Shares	38,414
14th November 2025	CCPS A1	16,51,768

Consequent to the aforesaid allotments, the capital structure of the Company underwent a change as detailed below:

Pre and Post-Capital Structure

Sl. No.	Class of Shares	Pre Capital Structure	Post Capital Structure
		No. of shares of Rs. 10 each	No. of shares of Rs. 10 each
1.	Equity Share Capital	53,77,851	54,16,265
2.	Preference Share Capital	-	26,50,513

Accordingly, upon completion of the aforesaid private placement allotments, the aggregate issued, subscribed and paid-up share capital of the Company as at 31st March 2026 stood at **Rs. 8,06,67,780** (Rupees Eight Crore Six Lakh Sixty-Seven Thousand Seven Hundred and Eighty Only), comprising:

- **Rs. 5,41,62,650** (Rupees Five Crore Forty-One Lakh Sixty-Two Thousand Six Hundred and Fifty Only) towards paid-up equity share capital; and
- **Rs. 2,65,05,130** (Rupees Two Crore Sixty-Five Lakh Five Thousand One Hundred and Thirty Only) towards paid-up preference share capital.

RESERVES

The provisions of the Act do not mandate any transfer of profits to any reserve. Your Company has neither transferred nor proposes to transfer any amount to any reserves.

DIVIDEND

Your Directors for the financial year under review, with a view to conserve resources for future development and expansion have not recommended any dividend for the financial year ended 31st March 2026.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE FINANCIAL YEAR

During the financial year under review, the following changes took place in the Board of the Company:

- Mr. Hyun Chul Sim tendered his resignation from the position of Director, with effect from 25th September 2025, at close of business hours.
- Mr. Raghav Ramdev was appointed as a Non-Executive Nominee Director on the Board of the Company with effect from 14th November 2025. His appointment was subsequently regularized by the members at the Extraordinary General Meeting *(hereinafter referred to as 'the EGM')* held on even date.

Apart from above, there were no Directors or Key Managerial Personnel who were appointed or resigned during the financial year 2025-26.

At the end of financial year 2025-26 i.e. 31st March 2026, the composition and structure of the Board is in conformity with the Act which comprises of the following Directors and Key Managerial Personnel:

Name of the Director/KMP		Designation
Mr. Jasbir Singh	:	Director
Mr. Daljit Singh	:	Director
Mr. Arvind Uppal	:	Independent Director
Ms. Lovely Mehra*	:	Independent Director
Mr. Sanjay Kumar Arora	:	Whole Time Director
Mr. Raghav Ramdev	:	Nominee Director
Ms. Sakshi Gupta	:	Company Secretary

Resigned from the office of Independent Director of the Company with effect from 13th August 2026.

Subsequent, to the closure of the financial year, certain changes were affected in the composition of the Board of Directors and Key Managerial Personnel of the Company. Accordingly, as on the date of this Report, i.e. 13th August 2026, the composition of the Board and Key Managerial Personnel of the Company is under:

Name of the Director/KMP		Designation
Mr. Jasbir Singh	:	Director
Mr. Daljit Singh	:	Director
Mr. Arvind Uppal	:	Independent Director
Mr. Sanjay Kumar Arora	:	Whole Time Director
Mr. Raghav Ramdev	:	Nominee Director
Mr. Prakash Iyer[&]	:	Additional Independent Director
Ms. Sabina Moti Bhavnani[&]	:	Additional Independent Director
Mr. Sudhir Goyal[#]	:	Chief Financial Officer
Ms. Sakshi Gupta	:	Company Secretary

[&]Appointed as Additional Directors in the capacity of Non-Executive Independent Directors, with effect from 13th August 2026 subject to the approval of the members of the Company.

[#]Appointed as Chief Financial Officer of the Company and Key Managerial Personnel of the Company with effect from 13th August 2026.

DIRECTORS LIABLE TO RETIRE BY ROTATION

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Sanjay Kumar Arora being the longest Director in the office, is liable to retire by rotation and being eligible, offer his candidature for re-appointment as Director.

The resolution w.r.t re-appointment of Mr. Sanjay Kumar Arora as Director is forming part of ensuing Notice of 25th Annual General Meeting.

NUMBER OF MEETINGS OF THE BOARD

In accordance with the requirements of the Act, your Company is required to convene a minimum of four Board meetings in each calendar year, ensuring that the gap between any two consecutive meetings does not exceed 120 days. Additional meetings of the Board can be held as necessary to ensure effective oversight and management of the Company's operations. During the financial year 2025-26, eight Board Meetings were held. The details of the meetings are provided below:-

Sl. No.	Date of Board Meeting
1	17th May 2025
2	29th July 2025
3	25th September 2025
4	6th November 2025
5	12th November 2025
6	9th February 2026
7	16th March 2026
8	17th March 2026

Attendance of Directors in the Board meetings :

Sl. No.	Name of Director	17th May 2025	29th July 2025	25th September 2025	6th November 2025	12th November 2025	9th February 2026	16th March 2026	17th March 2026	No. of Meetings held during Tenure	No. of Meetings Attended	%age of Attendance
1.	Mr. Sanjay Kumar Arora	P	P	P	P	P	P	P	P	8	8	100%
2.	Mr. Jasbir Singh	P	P	P	P	P	P	P	P	8	8	100%
3.	Mr. Daljit Singh	P	P	P	P	P	P	P	P	8	8	100%
4.	Mr. Hyun Chul Sim	P	P	A	NA	NA	NA	NA	NA	3	2	67%
5.	Mr. Arvind Uppal	P	P	P	P	P	P	P	A	8	7	88%
6.	Ms. Lovely Mehra	P	P	P	P	P	A	P	P	8	7	88%
7.	Mr. Raghav Ramdev	NA	NA	NA	NA	NA	P	P	P	3	3	100%

P = Present | A = Absent | NA = Not a Director of the Company as on the date of the meeting / meeting held after cessation or before appointment

***Mr. Hyun Chul Sim tendered his resignation from the directorship of the Company w.e.f. 25th September 2025.**
***Mr. Raghav Ramdev appointed as an Additional Non-Executive Nominee Director on the Board of the Company with effect from 14th November 2025 and regularized by the members of the Company in the capacity of Nominee Director in the EGM held on even date.**

On 14th November 2025, the Board of Directors of the Company, by way of resolution passed through circulation, approved the following matters:

- *The adoption of the amended and restated Articles of Association of the Company.*
- *The appointment of Mr. Raghav Ramdev (DIN: 09043096) as an Additional Director in the category of Non-Executive Nominee Director on the Board of the Company.*
- *The convening of an Extraordinary General Meeting of the Company at shorter notice, to be held through Video Conference on Friday, 14th November 2025, with the deemed venue being 1st Floor, Universal Trade Tower, Sector 49, Sohna Road, Gurugram – 122018, Haryana, for seeking the approval of the members on the aforesaid matters.*

GENERAL BODY MEETINGS

Particulars of the last three Annual General Meetings ("AGM") of your Company are as follows:-

Financial Year	Nature of Meeting	Date	Time	Venue
2022-23	AGM	8th August 2023	03.30 P.M. IST	F. No. 5, 109/2a Buddha Appartments, C C Colony, New Delhi – 110007
2023-24	AGM	2nd August 2024	03:00 P.M. IST	Gat No. 161/2, Pimple Jagtap Road, Koregaon Bhima, Tal. Shirur, Pune 412216, Maharashtra
2024-25	AGM (held through Video Conferencing)	11th August 2025	10:00 A.M. IST	Universal Trade Tower, 1st Floor, Sector 49, Sohna Road, Gurugram Haryana, India - 122018 (Deemed Venue)

Particulars of the EGM of your Company held during the financial year are as follows:

Financial Year	Nature of Meeting	Date	Time	Venue
2025-26	EGM	12th August 2025	05:00 P.M. IST	Saint Pierre, One Fullerton, #02-02B, Singapore
2025-26	EGM	26th September 2025	10:00 A.M. IST	Universal Trade Tower, 1st Floor, Sector – 49, Sohna road, Gurugram, Haryana, India – 122018
2025-26	EGM	13th November 2025 (held through Video Conferencing)	11:00 A.M. IST	Universal Trade Tower, 1st Floor, Sector – 49, Sohna road, Gurugram, Haryana, India – 122018 (Deemed Venue)
2025-26	EGM	14th November 2025 (held through Video Conferencing)	08:00 P.M. IST	Universal Trade Tower, 1st Floor, Sector – 49, Sohna road, Gurugram, Haryana, India – 122018 (Deemed Venue)
2025-26	EGM	16th March 2026	07:00 P.M. IST	Universal Trade Tower, 1st Floor, Sector – 49, Sohna road, Gurugram, Haryana, India – 122018

DISCLOSURES PURSUANT TO SECTION 197(14) OF THE ACT

In the financial year 2025 – 26, Mr. Sanjay Kumar Arora, Whole Time Director of the Company was in receipt of remuneration of Rs. 3,19,76,670/- which includes bonus and performance-linked incentives.

Pursuant to the recommendation of the Nomination and Remuneration Committee and in accordance with the approval accorded by the shareholders of the Company on 29th July 2024, the Board of Directors, at its meeting held on 29th July 2025, approved a revision in the remuneration payable to Mr. Sanjay Kumar Arora, subject to a ceiling of Rs. 5,00,00,000/- (Rupees Five Crore only) per annum, w.e.f 1st June 2025.

Accordingly, the Board of Directors, in its meeting held on 29th July 2025, approved an increase in remuneration of Mr. Sanjay Kumar Arora from Rs. 20,20,405/- per month to Rs. 25,91,672/- per month aggregating to Rs. 3,11,00,064 per annum, plus any other perquisites as may be allowed to him as per the Company policy, with such increments as the Board or a duly constituted Committee thereof, may decide from time to time.

Further, the Board of Directors at its meeting held on 13th August 2026, approved a revision in the remuneration ceiling from Rs. 5,00,00,000 to Rs. 6,00,00,000 (Rupees Six Crore only) per annum, subject to the approval of the shareholders at the ensuing AGM, as set out in the Notice convening the meeting.

During the financial year 2025–26:

- **Mr. Daljit Singh**, Non-Executive Director, received a commission of Rs. 30,00,000 (Rupees Thirty Lakh Only).

- **Mr. Jasbir Singh**, Non-Executive Director, received a commission of Rs. 55,00,000 (Rupees Fifty Five Lakh Only).
- **Mr. Arvind Uppal**, Non-Executive Independent Director, received a commission of Rs. 5,00,000 (Rupees Five Lakh Only).
- **Ms. Lovely Mehra**, Non-Executive Independent Director, received a commission of Rs. 5,00,000 (Rupees Five Lakh Only).

This Commission was paid in accordance with the provisions of the Act and as approved by the Board and shareholders, wherever applicable.

Further to the Commission received from the Company, the following remuneration was drawn by the above Non-Executive Directors from Amber, the holding company during the financial year 2025–26:

Name of Director	Designation in Amber	Amount*	Commission
Mr. Jasbir Singh	Executive Chairman and Chief Executive Officer and Whole Time Director	Rs. 399.69 Lakh	Rs. 197.50 Lakh
Mr. Daljit Singh	Managing Director	Rs. 373.72 Lakh	Rs. 197.50 Lakh

**Includes perquisites as per the Company policy and excludes the amount of gratuity.*

Additionally, Mr. Jasbir Singh and Mr. Daljit Singh also drew commission from Ascent Circuits Private Limited, Subsidiary Company ("Ascent"), details of which are mentioned herein below:

Name of Director	Designation in Ascent	Commission
Mr. Jasbir Singh	Director	Rs. 25 Lakh
Mr. Daljit Singh	Director	Rs. 25 Lakh

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE AND IMPELEMENTATION OF CSR POLICY

Your Company remains committed to promoting the welfare of underrepresented and underserved communities. We strive to create meaningful impact and add value to the communities in which we operate through focused and sustained efforts.

A key area of our CSR initiatives has been education, with a particular emphasis on special education and vocational skill development for children, women, the elderly, and persons with disabilities. These initiatives are designed to empower individuals and provide them with opportunities for both personal and professional advancement.

Your Company has a duly constituted CSR Committee in accordance with the provisions of Section 135 of the Act, which is responsible for fulfilling the CSR objectives of the Company.

As on the date of this Report, the Committee comprises 3 (Three) Directors and met 2 (Two) times during the financial year 2025–26 on the following dates:

- 17th May 2025
- 8th February 2026

The attendance of the members at the meetings of the CSR Committee during the financial year is as follows:

Sl. No.	Name of CSR Committee member	17th May 2025	8th February 2026	No. of Meetings held during Tenure	No. of Meetings Attended	%age of Attendance
1.	Mr. Jasbir Singh	P	P	2	2	100%
2.	Mr. Daljit Singh	P	P	2	2	100%
3.	Ms. Lovely Mehra	A	P	2	1	50%

P = Present | A = Absent

Minutes of the proceedings of the CSR Committee meetings are placed before the subsequent Board meeting of the Company for noting the same.

Further, subsequent to the close of the financial year, pursuant to changes in the composition of the Board of Directors, the CSR Committee was reconstituted by the Board with effect from 13th August 2026. Accordingly, as on the date of this Report, the composition of the CSR Committee is as follows :

Name of CSR Committee Member	Designation
Ms. Sabina Moti Bhavnani	Chairperson – Independent Director
Mr. Prakash Iyer	Member – Independent Director
Mr. Sanjay Kumar Arora	Member – Whole Time Director

The Board has also approved a CSR policy, which is available on the website of the Company at https://www.iljin.co.in/.

The annual report on our CSR Projects/Activities undertaken in the financial year 2025 - 26 is annexed as **"Annexure B"** forming part of this report.

ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Companies Act, 2013, the draft Annual Return for the financial year 2025-26 is available on the Company's website at https://www.iljin.co.in/.

The final Annual Return, upon filing with the Registrar of Companies, Maharashtra, shall be uploaded and made available at the same web link.

AUDITORS AND AUDITORS' REPORT

1. Statutory Auditors

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Audit and Auditors) Rules, 2014, M/s S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), were appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, commencing from the conclusion of the 21st Annual General Meeting until the conclusion of the 26th Annual General Meeting to be held in the year 2027, on such remuneration as may be determined by the Board of Directors and mutually agreed upon with the Statutory Auditors, in addition to reimbursement of out-of-pocket expenses incurred in connection with the audit.

The Statutory Auditors have audited the financial statements of the Company for the financial year ended 31st March 2026 and have submitted their Auditor's Report thereon. The notes forming part of the financial statements are self-explanatory and, therefore, do not call for any further comments under Section 134(3)(f) of the Act.

Details of Statutory Auditors

Particulars	Details
Name of Auditor	M/s S.R. Batliboi & Co. LLP
Registration No.	301003E/E300005
Category	Chartered Accountants
Term of Appointment	From conclusion of 21st AGM till conclusion of 26th AGM (2027)
Financial Year Audited	FY 2025-26

2. Internal Auditors

Pursuant to the provisions of Section 138 of the Act and applicable rules made thereunder, the Company appointed M/s Deepak Gulati & Associates, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2025-26.

The Internal Auditors conduct periodic reviews of the Company's internal control systems, operational efficiency, compliance framework, and risk management processes. Their observations and recommendations are reviewed by the Audit Committee and the Board, which periodically evaluates the adequacy and effectiveness of the internal financial controls and audit mechanisms.

Details of Internal Auditors

Particulars	Details
Name of Auditor	M/s Deepak Gulati & Associates
Category	Chartered Accountants
Appointment Period	FY 2025-26
Scope	Internal Audit and Internal Control Review

3. Cost Auditors

Pursuant to the provisions of Section 148(3) of the Act read with the applicable rules made thereunder, the Board of Directors, on the recommendation of the Audit Committee, appointed M/s K.G. Goyal & Associates, Cost Accountants (Firm Registration No. 000024), as the Cost Auditors of the Company for the financial year 2025-26.

The Cost Auditors have confirmed that they hold valid Certificates of Practice under the Cost and Works Accountants Act, 1959, and satisfy the criteria of independence prescribed under the applicable laws. The Company has also received a certificate confirming that the firm maintains an arm's length relationship with the Company.

The Cost Audit Report for the financial year 2025-26 shall be filed with the Central Government within the prescribed time limit.

Details of Cost Auditors

Particulars	Details
Name of Auditor	M/s K.G. Goyal & Associates
Firm Registration No.	000024
Category	Cost Accountants
Appointment Period	FY 2025-26
Independence Confirmation	Received
Cost Audit Report Filing	To be filed within prescribed timelines

4. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s Amit Chaturvedi & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for the financial year 2025-26.

The Secretarial Audit Report for the financial year ended 31st March 2026 is annexed to this Board's Report as **Annexure C**. The report does not contain any qualification, reservation, adverse remark, or disclaimer requiring further explanation by the Board.

Details of Secretarial Auditors

Particulars	Details
Name of Auditor	M/s Amit Chaturvedi & Associates
Category	Practicing Company Secretaries
Appointment Period	FY 2025-26
Report Annexure	**Annexure C**

EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE

The Statutory Auditors and the Secretarial Auditors have issued an unmodified report i.e. there was no qualification, reservation or adverse remark or disclaimer made by them in their respective reports, hence does not require any clarification or explanation by the Board.

REPORTING OF FRAUDS BY AUDITORS

During the financial year under review, the Statutory Auditor, Secretarial Auditor, Internal Auditor and Cost Auditor have not reported any instances of frauds committed in the Company by its

Officers or Employees to the Audit Committee or the Board of Directors under Section 143(12) of the Act.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE ACT

Particulars of loans, guarantees given and investments made by the Company during the financial year in accordance with Section 186 of the Act forms part of the notes to the financial statements.

All the loans, guarantees & securities are given, and investments are made during the financial year, were for Business purpose only.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary/normal course of business and on an arm's length basis, therefore, the provisions of Section 188 of the Act were not attracted.

Your directors draw attention of the members to Note No. 44 to the Financial Statement which sets out related party disclosures as prescribed under as per Indian Accounting Standard ("Ind-AS").

Further, there are no materially significant related party transactions entered during the financial year 2025-26 under review made by the Company with Promoters, Directors or other designated persons which may have a potential conflict with the interest of the Company at large.

AUDIT COMMITTEE

The Audit Committee is responsible for providing oversight of the Company's financial reporting process, ensuring the integrity of financial statements, internal controls, and compliance with legal and regulatory requirements.

The Board has constituted the Audit Committee in accordance with the provisions of Section 177 of the Act. As on the date of this Report, the Committee comprises 3 (Three) Directors, with a majority being Independent Directors, all of whom possess strong expertise in accounting and financial management.

The Audit Committee members met 5 (Five) times during the financial year 2025–26 on the following dates:

- 17th May 2025
- 29th July 2025
- 25th September 2025
- 06th November 2025
- 08th February 2026

The attendance of the members at the meetings of the Audit Committee during the financial year is as follows:

Sl. No.	Name of Director	17th May 2025	29th July 2025	25th September 2025	6th November 2025	8th February 2026	No. of Meetings held during Tenure	No. of Meetings Attended	%age of Attendance
1	Mr. Arvind Uppal	P	P	P	P	P	5	5	100%
2	Ms. Lovely Mehra	P	P	P	P	P	5	5	100%
3	Mr. Jasbir Singh	P	P	P	P	P	5	5	100%

P = Present | A = Absent

All the recommendations of the Audit Committee were duly accepted by the Board.

Minutes of the proceedings of the Audit Committee meetings are placed before the subsequent Board meeting of the Company for noting the same.

Further, subsequent to the closure of the financial year, pursuant to changes in the composition of the Board of Directors, the Audit Committee was reconstituted by the Board with effect from 13th August 2026. Accordingly, as on the date of this Report, the composition of the Audit Committee is as follows:

Name of Audit Committee member	Designation
Mr. Arvind Uppal	Chairman - Independent Director
Mr. Prakash Iyer	Member - Independent Director
Ms. Sabina Moti Bhavnani	Member - Independent Director

On 14th March 2026, the Audit Committee of the Company, by way of resolution passed through circulation, approved the availing of non-audit services in the nature of obtaining an Independent Auditor's Report on the statement of computation of domestic value addition pursuant to the requirements of the Production Linked Incentive Scheme for the automobile and auto component industry in India from M/s S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), the Statutory Auditors of the Company.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is responsible for:

- Formulating criteria for appointment and evaluation of Directors and senior management,
- Recommending remuneration policy,
- Reviewing succession planning and Board diversity,
- Overseeing performance-linked incentives.

The Board has constituted the Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Act. As on the date of this Report, the Committee comprises 3 (Three) Directors, with majority being Independent Directors.

The Committee met 4 (four) times during the financial year 2025–26 on the following dates:

- 17th May 2025
- 29th July 2025
- 25th September 2025

- 08th February 2026

The attendance of the members at the meetings of the Nomination and Remuneration Committee during the financial year is as follows:

Sl. No.	Name of Director	17th May 2025	29th July 2025	25th September 2025	8th February 2026	No. of Meetings held during Tenure	No. of Meetings Attended	%age of Attendance
1.	Mr. Arvind Uppal	P	P	P	P	4	4	100%
2.	Mr. Daljit Singh	P	P	P	P	4	4	100%
3.	Ms. Lovely Mehra	A	P	P	P	4	3	75%

P = Present | A = Absent

All the recommendations of the Nomination and Remuneration Committee were accepted by the Board.

Minutes of the proceedings of the Nomination and Remuneration Committee meetings are placed before the subsequent Board meeting of the Company for noting the same.

Further, subsequent to the closure of the financial year, pursuant to changes in the composition of the Board of Directors, the Nomination and Remuneration Committee was reconstituted by the Board with effect from 13th August 2026. Accordingly, as on the date of this Report, the composition of the Nomination and Remuneration Committee is as follows:-

Name of NRC member	Designation
Mr. Prakash Iyer	Chairman - Independent Director
Ms. Sabina Moti Bhavnani	Member - Independent Director
Mr. Arvind Uppal	Member - Independent Director

MERGER & AMALGAMATION COMMITTEE

The Company constituted Merger & Amalgamation ("M&A") Committee for the specific purpose of overseeing the proposed amalgamation of Ever Electronics Private Limited ("Ever") with and into the Company.

The Committee was constituted with 3 (Three) Directors and met twice during the financial year 2025–26.

The Committee met two times during the financial year 2025–26 on the following dates:

- 25th June 2025
- 04th August 2025

The attendance of the members at the meetings of the Merger and Amalgamation Committee during the financial year is as follows:

Sl. No.	Name of M&A Committee	25th June 2205	4th August 2025	No. of Meetings held during Tenure	No. of Meetings Attended	%age of Attendance
1.	Mr. Sanjay Kumar Arora	P	P	2	2	100%
2.	Mr. Daljit Singh	P	P	2	2	100%
3.	Mr. Jasbir Singh	P	P	2	2	100%

P = Present | A = Absent

Minutes of the proceedings of the Merger & Amalgamation Committee meetings are placed before the subsequent Board meeting of the Company for noting the same.

Since, the amalgamation of Ever with and into the Company became effective pursuant to the Order of the Hon'ble National Company Law Tribunal dated 30th May 2025, the Scheme attained effectiveness upon the filing of e-Form INC-28 by both Ever and the Company with the Registrar of Companies, Pune, on 27th June 2025. The approval of the Company's filing was subsequently received on 4th August 2025, consequent to which Ever stood amalgamated with the Company, and its corporate status was formally recorded as "Amalgamated" and the specific mandate of the Merger & Amalgamation Committee is concluded. Accordingly, the Committee stands dissolved.

EXECUTIVE COMMITTEE

The Board of Directors has constituted an Executive Committee to oversee matters pertaining to the day-to-day operations and administrative affairs of the Company.

As on the date of this Report, the Committee comprises 4 (Four) Directors and met twenty times during the financial year 2025–26.

The attendance of the members at the meetings of the Executive Committee during the financial year is as follows:

Name of Committee member	Designation	No of meetings attended
Mr. Jasbir Singh	Chairperson - Director	20/20
Mr. Sanjay Kumar Arora	Member - Director	20/20
Mr. Daljit Singh	Member - Director	20/20
Mr. Sudhir Goyal	Member	20/20

Minutes of the proceedings of the Executive Committee meetings are placed before the subsequent Board meeting of the Company for noting the same.

ESOP COMPENSATION COMMITTEE

During the financial year under review, the Company introduced and adopted the ILJIN Employee Stock Option Plan 2025 ("ESOP 2025").

The Board of Directors in its meeting held on 25th September 2025 constituted the ESOP Compensation Committee for the purpose of administering and granting Employee Stock Options ("ESOP") under "ESOP 2025' and to discharge such duties and obligations as may be required for the effective implementation of the Plan.

As on the date of this Report, the Committee comprises three Directors and met 2 (Two) times during the financial year 2025–26 on the following dates:

- 18th October 2025
- 19th February 2026

The attendance of the members at the meetings of the ESOP Compensation Committee held after its constitution and up to 31st March 2026 is as follows:

Sl. No.	Name of Director	18th October 2025	19th February 2026	No. of Meetings held during Tenure	No. of Meetings Attended	%age of Attendance
1	Mr. Daljit Singh	P	P	2	2	100%
2	Mr. Jasbir Singh	P	P	2	2	100%
3	Mr. Sanjay Kumar Arora	P	P	2	2	100%

P = Present | A = Absent

Minutes of the proceedings of the ESOP Compensation Committee meetings are placed before the subsequent Board meeting of the Company for noting the same.

STRATEGIC ALLIANCE COMMITTEE

The Board of Directors in its meeting held on 17th May 2025 has constituted the Strategic Alliance Committee to systematically manage and govern strategic partnerships, mergers, acquisitions, joint ventures, other collaborative initiatives and other strategics move that can significantly impact a Company's growth trajectory and to pursue structured, well-governed, and strategically aligned partnerships in this increasingly competitive and dynamic business environment.

As on the date of this Report, the Committee comprises 3 (three) Directors and met 10 (Ten) times during the financial year 2025–26 on the following dates:

- 27th June 2025
- 26th July 2025
- 4th August 2025
- 06th September 2025
- 17th September 2025
- 26th September 2025
- 12th November 2025
- 28th November 2025
- 13th February 2026
- 14th February 2026

The attendance of the members at the meetings of the Strategic Alliance Committee held after its constitution and up to 31st March 2026 is as follows:

Name of Director	Category of Directorship	No of meetings attended
Mr. Sanjay Kumar Arora	Chairperson - Director	10/10
Mr. Daljit Singh	Member - Director	10/10
Mr. Jasbir Singh	Member - Director	10/10

Minutes of the proceedings of the Strategic Alliance Committee meetings are placed before the subsequent Board meeting of the Company for noting the same.

ALLOTMENT COMMITTEE

The Board of Directors in its meeting held on 25th September 2025 has constituted the Allotment Committee for the purpose of efficient administration of processes related to issuance of equity shares and Compulsorily Convertible Preference Shares ("CCPS") on a preferential allotment basis through private placement.

As on the date of this Report, the Committee comprises 3 (Three) Directors and met 3 (Three) times during the financial year 2025–26 on the following dates:

- 30th September 2025
- 10th October 2025
- 14th November 2025

The attendance of the members at the meetings of the Allotment Committee held after its constitution and up to 31st March 2026 is as follows:

Sl. No.	Name of Director	30th September 2025	10th October 2025	14th November 2025	No. of Meetings held during Tenure	No. of Meetings Attended	%age of Attendance
1.	Mr. Sanjay Kumar Arora	P	P	P	3	3	100%
2.	Mr. Jasbir Singh	P	P	P	3	3	100%
3.	Mr. Daljit Singh	P	P	P	3	3	100%

P = Present | A = Absent

Minutes of the proceedings of the Allotment Committee meetings are placed before the subsequent Board meeting of the Company for noting the same.

RESOLUTION PASSED BY CIRCULATION

Pursuant to the provisions of Section 175 of the Act, read with the applicable rules thereunder, the following resolutions were passed by circulation during the financial year 2025–26:

Audit Committee: The Audit Committee passed resolution by circulation ("RBC") once during the financial year 2025–26 on 14th March 2026 for recommending to the Board the engagement of M/s S.R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, for issuance of an independent auditor's report on the statement of computation of Domestic Value Addition required under the Production Linked Incentive (PLI) Scheme for Automobile and Auto Component Industry in India, as a permissible non-audit service under Section 144 of the Companies Act, 2013. The recommendation was subsequently considered and approved by the Board.

Board of Directors: The Board of Directors passed three Resolutions by Circulation on 14th November 2025.

The resolutions pertained to:

- *Approval of the amended and restated Articles of Association of the Company, including incorporation of entrenchment provisions in accordance with the shareholders' arrangements;*

- *Appointment of Mr. Raghav Ramdev (DIN: 09043096) as an Additional Director in the category of Non-Executive Nominee Director pursuant to nomination rights available under the shareholders' agreement; and*
- *Convening an Extraordinary General Meeting of the members of the Company at shorter notice on 14th November 2025, to obtain the requisite shareholders' approvals in respect of the aforesaid matters.*

VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has formulated a Whistle Blower Policy and established a Vigil Mechanism. This mechanism enables Directors and employees to report any genuine concerns regarding unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct or ethics policy. The policy also provides adequate safeguards against victimization of persons who use this mechanism and allows direct access to the Chairman of the Audit Committee.

The primary objective of the policy is to provide a secure platform for raising concerns about irregularities, misconduct, or unethical practices that may adversely affect the Company, financially or otherwise.

During the financial year 2025 – 26:

- No personnel were denied access to the Audit Committee for reporting concerns.
- No complaints were received under the Whistle Blower Policy.

The policy, as approved by the Board, serves as an additional channel outside the normal management hierarchy, reflecting the Company's commitment to open communication and ethical governance. It ensures that any breaches of the Company's values or instances of misconduct are appropriately reported and addressed.

The details of vigil mechanism is available on the Company's website at https://www.iljin.co.in/.

DECLARATION BY INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors of the Company that they meet the criteria of independence as stipulated in Section 149(6) of the Act so as to qualify themselves to be appointed as Independent Directors under the provisions of the Act.

The Independent Directors of the Company have also registered themselves in the databank with the Indian Institute of Corporate Affairs and confirmed compliance of Section 150 of the Act and relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standard of integrity.

MEETING OF INDEPENDENT DIRECTORS

As per Schedule IV of the Act, Secretarial Standards-1 ('SS-1') read with the guidance note on SS-1, the Independent Directors of your Company had a separate meeting on 12th December 2025 without the presence of the non-independent directors or any other Management Personnel.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE FINANCIAL YEAR

During the Financial Year 2025-26, no Independent Directors were appointed.

However, Mr. Prakash Iyer and Ms. Sabina Moti Bhavnani were appointed as Independent Directors of the Company on 13th August 2026, subsequent to the close of the financial year and prior to the approval of this Report.

Based on the recommendation of the Nomination and Remuneration Committee and after evaluating their qualifications, experience, expertise, skills and integrity, the Board is of the opinion that Mr. Prakash Iyer and Ms. Sabina Moti Bhavnani are persons of integrity and possess the requisite expertise, experience, proficiency and qualifications required to effectively discharge their duties and responsibilities as Independent Directors of the Company.

The Board has satisfied itself that the aforesaid Independent Directors demonstrate high standards of ethical conduct, sound judgment and independence of character, and bring valuable skills, knowledge and professional experience relevant to the Company's business and governance requirements.

In forming this opinion, the Board has taken into consideration their educational background, professional qualifications, industry experience, track record, skills, competencies and declarations submitted by them. The Board believes that they possess the necessary expertise and proficiency to contribute meaningfully to the deliberations and decision-making processes of the Board and its Committees.

The Board further confirms that both Independent Directors have furnished the requisite declarations confirming compliance with the criteria of independence prescribed under the Companies Act, 2013 and other applicable laws.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India has issued Secretarial Standard-1 (SS-1) on 'Meetings of the Board of Directors' and Secretarial Standard-2 (SS-2) on 'General Meetings', both of which have been approved by the Central Government under Section 118(10) of the Act. In accordance with the provisions of Section 118(10) of the Act, it is mandatory for the Company to adhere to these Secretarial Standards in relation to Board Meetings and General Meetings.

The Company has implemented and continues to follow the principles laid down in the respective Secretarial Standards for convening and conduct of the Board and General Meetings, as well as related matters. The Board has established robust systems to ensure compliance with all applicable

Secretarial Standards, and such systems have been reviewed and found to be adequate and operating effectively.

CORPORATE GOVERNANCE

Corporate governance is about maximizing shareholder value legally, ethically, and sustainably. As a subsidiary of Amber Enterprises India Limited, the Company has implemented robust governance practices to ensure transparency, accountability, and ethical conduct.

The Company believes that sound corporate governance enhances member trust and long-term value. The Board exercises its fiduciary duties responsibly, ensures compliance with applicable laws and regulations, and promotes ethical business conduct across the organization. All disclosures and decisions are guided by integrity, respect for minority rights, and a commitment to responsible corporate citizenship.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Act, the Directors hereby confirm that:

i. In the preparation of the annual accounts for the financial year ended 31st March 2026, the applicable Accounting Standards have been followed and there are no material departures requiring explanation;

ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit/loss for the financial year;

iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The Directors have prepared the annual accounts on a going concern basis;

v. The provisions of Section 134(5)(e) of the Companies Act, 2013 relating to laying down internal financial controls are not applicable to the Company, being an unlisted public company; and

vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

DETAILS UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013 IN RESPECT OF ANY SCHEME OF PROVISIONS OF MONEY FOR PURCHASE OF OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFITS OF EMPLOYEES

Since the Company has not formulated any scheme in terms of Section 67(3) of the Act, therefore no disclosures are required to be made.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provision of Section 125(2) of the Act does not apply, since the Company has not declared any dividend till date.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

Except as disclosed in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

A. Allotment of Equity shares under Rights Issue:

As already disclosed in this Report under section ***"Material events during the Financial Year under review"*** the Board of Directors of the Company at its meeting held on 17th March 2026 approved the issuance and further the Allotment Committee of the Board, at its meeting held on 21st April 2026, approved the allotment of 13,81,570 equity shares of face value Rs. 10/- each.

Consequent to the aforesaid allotment of securities by the Company, the capital structure of the Company stood revised as follows:

Sl. No.	Class of Shares	Pre Capital Structure	Post Capital Structure
		No. of shares of Rs. 10 each	No. of shares of Rs. 10 each
1.	Equity Share Capital	54,16,265	67,97,835
2.	Preference Share Capital	-	26,50,513

Accordingly, upon completion of right issue, the aggregate issued, subscribed, and paid-up share capital of the Company stood increased at Rs. 9,44,83,480 (Rupees Nine Crore Forty Four Lakh Eighty Three Thousand Four Hundred and Eighty Only).

This comprises:

- Rs. 6,79,78,350 (Rupees Six Crore Seventy-Nine Lakh Seventy Eight Thousand Three Hundred and Fifty Only) as paid-up equity share capital; and
- Rs. 2,65,05,130 (Rupees Two Crore Sixty-Five Lakh Five Thousand One Hundred and Thirty Only) as paid-up preference share capital.

B. Incorporation of ILJIN Technologies Private Limited - Strategic Collaboration in Medical, Defence and Aerospace Electronics by IL JIN

Background

In furtherance of the Company's long-term strategy of expanding its electronics capabilities into high-growth, technology-intensive verticals, the Company, in collaboration with Singularity Des Electronics Private Limited ("Singularity"), has incorporated a new subsidiary focused on the medical, defence, and aerospace electronics segments.

Incorporation Details	
Particulars	**Details**
Name of Company	ILJIN Technologies Private Limited ("IL JIN Technologies")
Date of Incorporation	4th June 2026
Relationship with Amber	Step-down Subsidiary (through ILJIN)
Shareholding	IL JIN— 60% Singularity — 40%
Nature of Business	Design, development, and manufacture of electronics for medical, defence, and aerospace applications

Post-Incorporation Status

Consequent to its incorporation on 4th June 2026, IL JIN Technologies became a subsidiary of IL JIN and a step-down subsidiary of the Company.

Strategic Rationale

The incorporation of ILJIN Technologies is aligned with the Group's vision of diversifying its electronics manufacturing portfolio into high-barrier, high-value sectors. The medical, defence, and aerospace electronics segments offer long term growth potential driven by favourable government policies, import substitution imperatives, and rising domestic demand. The collaboration with Singularity is expected to accelerate the entity's technological readiness and market access in these specialised domains.

C. Acquisition of Additional Stake in Ascent Circuits Private Limited and Change in Management

Background

The Company had previously acquired 60% equity stake in Ascent Circuits Private Limited ("Ascent"), a Bengaluru based printed circuit board (PCB) manufacturer, making Ascent a subsidiary of IL JIN and a step-down subsidiary of the Company. Subsequent to the end of the financial year 2025 - 26, IL JIN has undertaken a further acquisition to consolidate its majority position in Ascent.

Transaction Details

IL JIN acquired an additional aggregate stake of 38.50% in Ascent, structured across two tranches:

Tranche	Date	Stake Acquired	Remarks
Tranche I	19th June 2026	37.50%	Completed
Tranche II	03rd July 2026	1.00%	Completed

Impact on Shareholding in Ascent

Particulars	Pre-Acquisition (%)	Post-Acquisition (%)
IL JIN's Stake in Ascent	60.00	98.50
Remaining Public / Other Shareholders	40.00	1.50

In connection with the aforesaid acquisition and the consequent change in the shareholding structure of Ascent, as well as pursuant to the contractual obligations arising therefrom, Mr. Manjunath Punyamurthy stepped down from his position as Managing Director of Ascent with effect from 18th June 2026.

Strategic Rationale

The acquisition of additional stake in Ascent is in line with the Group's strategic objective of strengthening its electronics manufacturing vertical through enhanced ownership and operational integration. Increased control over Ascent is expected to deepen vertical integration, improve supply chain resilience, and create significant synergies in PCB manufacturing, thereby supporting the Group's long term value creation objectives

D. Extension of Timeline for Acquisition of Additional Stake in MoMagic Wireless Private Limited

As already disclosed in this Report under section ***"Material events during the Financial Year under review"***, the Company had entered into definitive agreements for the acquisition of a 19.92% equity stake in MoMagic Wireless Private Limited ("MoMagic") in one or more tranches and had completed the first tranche of acquisition for 16.60% equity stake on 3rd April 2026, thereby making MoMagic as an associate of the Company.

Subsequent to the closure of the financial year, the Company and the other parties to the definitive transaction documents mutually agreed to extend the timeline for completion of the acquisition of the balance 3.32% equity stake in MoMagic until 30th September 2026, or such other date as may be mutually agreed between the parties. The extension does not result in any modification to the commercial terms of the transaction.

E. Split/Sub-division of equity shares

Subsequent to the closure of the financial year, the Board of Directors of the Company, at its meeting held on 11th July 2026, approved the sub-division of the equity shares of the Company from a face value of Rs. 10/- (Rupees Ten only) each to Rs. 5/- (Rupees Five only) each, with the objective of facilitating wider shareholder participation and enhancing the accessibility of the Company's equity shares.

The aforesaid sub-division was subsequently approved by the members of the Company at the Extraordinary General Meeting held on 15th July 2026.

Pursuant to the sub-division, the Authorised, Issued, Subscribed and Paid-up Share Capital of the Company stands altered as follows:

Particulars	Pre-Split/Sub-Division			Post-Split/Sub-Division		
	No. of shares	Face Value (in Rs.)	Total Share Capital (in Rs.)	No. of shares	Face Value (in Rs.)	Total Share Capital (in Rs.)
Authorised capital						
Equity Shares	1,60,00,000	10	16,00,00,000.00	3,20,00,000	5	16,00,00,000.00
Preference Shares	40,00,000	10	4,00,00,000.00	40,00,000	10	4,00,00,000.00
Total	**2,00,00,000**		**20,00,00,000.00**	**3,60,00,000**		**20,00,00,000.00**
Issued, Paid Up and Subscribed Share Capital						
Equity Shares	67,97,835	10	6,79,78,350.00	1,35,95,670	5	6,79,78,350.00
Preference Shares	26,50,513	10	2,65,05,130.00	26,50,513	10	2,65,05,130.00
Total	**94,48,348**		**9,44,83,480.00**	**1,62,46,183**		**9,44,83,480.00**

Consequential amendments were also carried out to Clause V (Share Capital Clause) of the Memorandum of Association of the Company to reflect the revised capital structure.

The Company thereafter completed all requisite corporate actions, statutory filings and depository-related formalities in connection with the sub-division, including credit of the sub-divided equity shares to the respective demat accounts of the shareholders.

F. Bonus Issue of Equity Shares

The Board of Directors of the Company approved the issuance of fully paid-up Bonus Equity Shares in the ratio of 25:1, i.e., 25 (Twenty-Five) new fully paid-up Equity Shares of Rs. 5/- (Rupees Five only) each for every 1 (One) existing fully paid-up Equity Share of Rs. 5/- (Rupees Five only) each held by the eligible shareholders of the Company, by way of capitalization of eligible reserves of the Company in accordance with the provisions of Section 63 of the Act.

The aforesaid Bonus Issue was subsequently approved by the members of the Company at the Extraordinary General Meeting held on 15th July 2026. Upon implementation of the proposed Bonus Issue, the paid-up equity share capital of the Company shall increase from Rs. 6,79,78,350 comprising 1,35,95,670 Equity Shares of Rs. 5/- each to Rs. 1,76,74,37,100 comprising 35,34,87,420 Equity Shares of Rs. 5/- each, while the preference share capital of the Company shall remain unchanged.

As on the date of this Report, the allotment of Bonus Shares is pending and shall be completed upon allotment and completion of the requisite corporate actions and regulatory formalities. The Bonus Shares proposed to be allotted shall rank *pari passu* in all respects with the existing equity shares of the Company.

G. Conversion of the Company from Private Limited to public Limited

The Board of the Company, at meeting held on 11th July 2026, approved the conversion of the Company from a private limited company to a public limited company, together with the consequential amendments to the Memorandum of Association and Articles of Association of the Company.

The aforesaid conversion was subsequently approved by the members of the Company at the Extra Ordinary General Meeting held on 15th July 2026. Consequent upon such approval, the Company has initiated the necessary statutory and regulatory process for conversion into a public limited company and the consequential change of its name from "IL JIN Electronics (India) Private Limited" to "IL JIN Electronics (India) Limited".

As on the date of this Report, the requisite filings for conversion have been made with the jurisdictional Registrar of Companies. The conversion of the Company and the consequential change in its name shall take effect upon completion of the applicable statutory formalities and issuance of a fresh Certificate of Incorporation by the Registrar of Companies.

H. Shifting of Registered Office

The Board of Directors of the Company, at its meeting held on **11th July 2026**, approved the shifting of the Registered Office of the Company from the State of Maharashtra to the State of Uttar Pradesh. The aforesaid proposal was subsequently approved by the members of the Company at the **Extraordinary General Meeting held on 15th July 2026.**

Accordingly, the Registered Office of the Company is proposed to be shifted:

- **From:**
  Gat No. 161/2, Pimple Jagtap Road, Bhima Koregaon, Tal. Shirur, Pune - 412216, Maharashtra (Jurisdiction: Registrar of Companies, Maharashtra)

- **To:**
  Plot No. 27 & 28, Ecotech-III, Extension-2, Udyog Kendra, Greater Noida - 201306, Uttar Pradesh (Jurisdiction: Registrar of Companies, Uttar Pradesh)

As on the date of this Report, the requisite applications and filings in connection with the proposed shifting are under process. The proposed shifting shall become effective upon receipt of the approval of the Regional Director, Ministry of Corporate Affairs, and completion of the applicable statutory formalities.

I. Increase in Authorised Share Capital and Consequential Amendment to the Memorandum of Association

The Board of Directors of the Company, at its meeting held on 11th July 2026, approved the increase in the Authorised Share Capital of the Company and the consequential amendment to Clause V (Capital Clause) of the Memorandum of Association of the Company.

The aforesaid proposal was subsequently approved by the members of the Company at the Extra Ordinary General Meeting held on 15th July 2026.

Consequent thereto, the Authorised Share Capital of the Company was increased:

- From: Rs. 20,00,00,000 divided into:
  - 3,20,00,000 Equity Shares of Rs. 5 each; and
  - 40,00,000 Preference Shares of Rs. 10 each.
- To: Rs. 2,50,00,00,000 divided into:

- 49,20,00,000 Equity Shares of Rs. 5 each; and
- 40,00,000 Preference Shares of Rs. 10 each.

The increase in the Authorised Share Capital was undertaken, inter alia, to facilitate the proposed Bonus Issue and to provide adequate headroom for the Company's future capital requirements. Consequential amendments to Clause V of the Memorandum of Association were also approved by the members and effected accordingly.

J. Adoption of Amended and Restated Articles of Association

Subsequent to the closure of the financial year, the Board of Directors of the Company, at its meeting held on 11th July 2026, approved the adoption of an Amended and Restated Articles of Association (**"Restated AOA"**), which was subsequently approved by the members of the Company at the Extraordinary General Meeting held on 15th July 2026.

The Restated AOA has been adopted to align the constitutional framework of the Company with the provisions applicable to public companies under the Companies Act, 2013, while preserving certain existing shareholder rights, governance arrangements and other stakeholder protections.

The amended structure comprises:

- Part A comprising Articles 1 to 139, containing provisions governing the affairs of the Company as a public limited company; and
- Part B comprising Articles 1 to 40, containing specified shareholder rights, affirmative voting matters, governance protections and other entrenched provisions.

Consequent to the approval of the members, the Company completed all requisite statutory and regulatory formalities, and the Amended and Restated Articles of Association have accordingly came into effect.

K. Change in Composition of Board of Directors & Key Managerial Personnel:

Pursuant to the approvals granted by the Board of Directors at its meeting held on 13th August 2026, certain changes were made to the composition of the Board of Directors and the Key Managerial Personnel of the Company with effect from 13th August 2026.

The Board approved/noted the following changes:

- Mr. Prakash Iyer (DIN: 00956349) and Ms. Sabina Moti Bhavnani (DIN: 06553087) were appointed as Additional Directors in the capacity of Non-Executive Independent Directors, subject to the approval of the Members of the Company at the ensuing Annual General Meeting of the Company.
- Mr. Sudhir Goyal was appointed as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company.
- Ms. Lovely Mehra (DIN: 01955495) ceased to hold office as an Independent Director of the Company pursuant to her resignation, effective from the close of business hours on 13th August 2026.

Consequent to the aforesaid changes, the composition of the Committees of the Board was reconstituted, wherever necessary, in accordance with the applicable provisions of the Companies Act and other applicable regulatory requirements.

L. Revision of IL JIN Employee Stock Option Plan 2025

Subsequent to the closure of the financial year, the Board of Directors of the Company, at its meeting held on 13th August 2026, approved certain amendments to the IL JIN Employee Stock Option Plan 2025 ("IL JIN ESOP 2025"), subject to the approval of the members of the Company to align the IL JIN ESOP 2025 with the applicable regulatory framework and evolving governance requirements, while incorporating consequential changes arising from the sub-division of the equity shares of the Company.

Consequent to the sub-division of equity shares and and issuance of bonus shares in the ratio of 25:1, approved by the members on 15th July 2026, the ESOP pool stood adjusted from 4,00,000 (Four Lakh) Options exercisable into 4,00,000 (Four Lakh) equity shares of face value Rs. 10 each, to 2,08,00,000 (Two Crore Eight Lakh Only) Options exercisable into 2,08,00,000 (Two Crore Eight Lakh Only) Equity Shares of face value Rs. 5 each, without any increase in the overall economic value of the Plan.

The proposed amendments also include revisions to certain operational, administrative and governance provisions of the Plan to align the same with applicable legal and regulatory requirements and prevailing market practices.

M. Increase in Managerial Remuneration Limit of Mr. Sanjay Kumar Arora, Whole Time Director

On 13th August 2026, the Board of Directors of the Company approved an increase in the overall remuneration ceiling payable to Mr. Sanjay Kumar Arora (DIN: 02924307), Whole Time Director, from Rs. 5,00,00,000/- per annum to Rs. 6,00,00,000/- per annum, subject to the approval of the members of the Company.

The proposed revision is intended to provide flexibility for future remuneration revisions commensurate with the responsibilities entrusted to him and in line with the Company's operational requirements and growth trajectory.

As on the date of this Report, the requisite approval of the members in respect of the aforesaid revision is pending.

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREGIN EXCHANGE EARNINGS AND OUTGO

(A)	Conservation of Energy: Energy Conservation and Environmental Sustainability Energy conservation remains a core focus at your Company manufacturing facilities. Through continuous improvement initiatives, we optimize fuel, power, and water usage

	by benchmarking performance, setting consumption baselines, and identifying efficiency losses. Environmental sustainability is deeply embedded in Company's Environmental Policy. As a responsible manufacturer, energy conservation is integral to our operations. We strive to balance industrial growth with environmental care, ensuring our products, packaging, and operations remain safe for all stakeholders of the Company and the environment. Our focus remains on adopting environmentally responsible technologies and process enhancements that reduce our ecological impact. Your Company employees are regularly trained in energy saving practices.	
(i)	**Steps taken or impact on conservation of energy**	Commitment to Environmental Sustainability: ILJIN recognizes its responsibility in conserving natural resources and promoting sustainability. As part of our overarching sustainability strategy, the environmental component is focused on minimizing the ecological footprint of our operations and supporting the preservation of the natural environment. Our strategy is built on three core pillars: Environmental Sustainability, Empowering People and Society, and Responsible Governance. In line with our environmental responsibility, we are: • Increasing the share of renewable energy in our consumption mix; • Monitoring and reducing air emissions by shifting to cleaner fuels; • Minimizing waste through structured reduction, reuse, and recycling programs; • Managing freshwater usage responsibly, especially in water stressed regions; Energy conservation and the adoption of energy efficient technologies are key focus areas across your Company's operations. Through continuous improvement programs, we aim to optimize and reduce fuel, power, and water consumption. Our approach includes benchmarking best practices, setting consumption baselines, and identifying losses to establish realistic and impactful targets.

		We believe that proactive energy management not only enhances operational efficiency and reduces costs but also strengthens our climate resilience. Environmental sustainability is deeply rooted in our Environmental Policy, which reflects our commitment to pursuing industrial development in harmony with nature. We ensure that our products, packaging, and operations remain safe for employees, consumers, stakeholders, and the environment. Our efforts focus on adopting technologies and processes that make a meaningful environmental impact. As an organization, we are steadfast in our commitment to sustainable and inclusive growth. Apart from above, in pursuit of continual improvement in these areas, many initiatives have been also taken by the Company in the financial year 2025 – 26: Some of the key energy and resource efficiency initiatives undertaken during the financial year 2025 – 26 are as under: • **Enhanced Motion Sensor Coverage** Expanded motion sensor coverage across all facility areas to automatically control lighting in low-occupancy and common spaces, eliminating unnecessary energy use and delivering measurable reductions in electricity consumption and associated costs. • **HVAC Optimization** Conventional fixed-speed air conditioning units have been progressively replaced with energy-efficient Inverter-driven systems (VRF and SAC Inverter), significantly reducing compressor load cycling losses. Variable Frequency Drives (VFDs) have been installed on Air Handling Unit (AHU) fans to match

		airflow demand in real time, eliminating wasteful constant-speed operation. • **Energy Management** Sub-metering by process — Individual energy meters installed at the process level to isolate and identify the highest-consumption areas, enabling targeted reduction interventions. Energy Management System — A structured framework covering energy baseline establishment, target setting, performance monitoring, and continuous improvement, aligned with ISO 50001 principles. Real-time EMS Dashboards — Live monitoring of specific energy consumption (kWh per unit produced) as a primary operational KPI, enabling shift-level corrective action when consumption exceeds defined thresholds. • **Equipment, Material & process optimization** Reflow Oven Profile Optimisation — Zone temperatures reduced to the minimum thermally acceptable profile, shortening the thermal cycle and cutting oven energy draw without compromising solder joint quality. Selective Nitrogen Reflow — Nitrogen (N_2) atmosphere restricted to yield-critical assemblies only, eliminating unnecessary nitrogen consumption and reducing operating costs on standard product lines. Machine Sleep and Standby Modes — Automatic low-power standby protocols enforced on SMT mounters, screen printers, and reflow ovens following defined idle periods, reducing parasitic

		energy draw during non-production windows. Conveyor Speed Optimisation — Conveyor belt speeds tuned to production takt time, avoiding over-speed operation and reducing associated motor energy consumption. Room-Temperature and Fast-Cure Materials — Adoption of ambient-cure conformal coatings and potting compounds eliminates the need for thermal curing ovens, removing a significant energy-intensive process step from the production line. • **RO Wastewater Reuse** Approximately 4,000 litres per day of Reverse Osmosis (RO) reject water — previously discharged as waste — is now recovered and redirected for horticultural and landscaping use, reducing freshwater draw and supporting on-site water conservation targets. • **Water Saving Fixtures** Flow-restricting aerator fittings installed at washrooms and utility points across multiple facilities, reducing per-use water consumption without impacting user experience or hygiene standards. • **Compressed Air Optimization** Intelligent Flow Control (IFC) units installed on air compressors to dynamically match compressed air output to real-time process demand, reducing idle purging losses and lowering compressor motor energy consumption by an estimated 15–25%. **Greater Noida Site:** Water Conservation, Solar Generation and Waste Management: The Greater Noida site, the Company's largest manufacturing location and largest energy consumer (~52% of ILJIN PCBA Division grid electricity), implemented

		two major new environmental initiatives in FY 2025-26: STP Water Recycling — A Sewage Treatment Plant (STP) recycling programme was commissioned during the year, successfully recovering 4,320 KL of treated effluent water, equivalent to 26% of the site's total water consumption of 16,650 KL. This treated water is reused for non-potable site applications, directly reducing dependence on freshwater sources. Rainwater Harvesting – A dedicated rainwater harvesting system was operationalised in FY 2025-26, capturing 2,997 KL in its first year of operation. This initiative demonstrates the Company's commitment to responsible groundwater management in a water-stressed zone and contributes directly to reducing dependency on municipal and borewell sources. The site has transitioned a portion of its thermal process requirements to Piped Natural Gas (PNG), consuming 4,688 SCM in FY 2025-26. This cleaner fuel substitution resulted in a 1.7% reduction in diesel consumption and a corresponding improvement in the site's Scope 1 emissions intensity. Waste Management – 82.4 MT of plastic waste and 59.5 MT of e-waste were 100% diverted to authorized recyclers. Hazardous waste (MS drums, process residues) of 21.0 MT was disposed through authorized TSDF facilities. Zero landfill disposal was recorded at the site during the reporting period, reflecting full compliance with the Company's waste diversion commitment. **Noida (B-24) Site:** Water Conservation and Energy Optimization:

		The site achieved a notable 33% reduction in total water consumption, declining from 11,676 KL in FY 2024-25 to 7,785 KL in FY 2025-26, driven by conservation measures and improved process water management. In addition, an STP recycling system was established during the year, recovering 1,632 KL of treated water for reuse. Grid electricity consumption was reduced by 5.1%, from 972 MWh in FY 2024-25 to 923 MWh in FY 2025-26. The site maintained 100% mandatory environmental and safety training completion and achieved 98% corrective action closure rate – the benchmark across all ILJIN India sites. **Pune Site:** The Pune site demonstrated measurable operational efficiency improvements in across energy, water and waste parameters. Diesel consumption for Diesel Generator (DG) sets was reduced from 26.59 KL to 18.68 KL, a significant reduction of 29.7%, achieved through improved grid power reliability management and demand-side measures that minimised DG run hours. Total water consumption declined from 8,663 KL to 8,373 KL, a reduction of 3.3%, reflecting continued focus on water use efficiency. An STP recycling system recovered 1,733 KL of treated water during the year, representing a recycling rate of 20.7% of total site consumption. Total waste generated was 150.4 MT in FY 2025-26. Plastic waste of 20.4 MT and e-waste of 0.53 MT were 100% diverted to authorised recyclers. Hazardous waste of 22.6 MT (comprising used oil, process residues and MS drums) was disposed through authorised TSDF facilities. Non-hazardous waste of 107.0 MT was fully channelled to recycling. Zero landfill disposal was recorded across all waste categories.

		Chennai Site: The site sources water entirely from third-party municipal supply, eliminating groundwater dependency. Water discharge reduced from 1,954 KL (FY 2023-24) to 1,694 KL (FY 2024-25), a reduction of 13.3%, indicating improved on-site water utilisation efficiency. STP operations are managed under the building landlord's scope; the Company is working to obtain attributable recycling data for GRI 303 disclosure purposes in subsequent reporting cycles. Total waste generated was 176.1 MT. Plastic waste of 43.5 MT was 100% recycled through authorised vendors. E-waste of 9.0 MT was channelled to authorised e-waste recyclers. Non-hazardous waste of 118.4 MT was fully recycled. Zero landfill disposal was recorded across all categories.
(ii)	**The steps taken by the Company for utilizing Alternate Sources of Energy**	As of the financial year 2025–26, 10.31% of the Company's total electricity demand is being met through renewable energy sources. This progress represents a significant step toward our target of meeting 25% of the Company's electricity demand with renewable energy by the financial year 2027–28. **Pune Site:** Solar Generation and Energy Conservation: The site generated 339 MWh of solar energy in FY 2025-26, representing 9.59% of total electricity consumption. **Chennai Site:** The Chennai site demonstrated the most significant renewable energy improvement across the ILJIN India portfolio, with solar generation increasing from 316 MWh (FY 2024-25) to 556 MWh (FY 2025-26), a year-on-year increase of 76%. This brought the site's

		renewable energy share to 20.5% – the highest among all ILJIN India locations. **Greater Noida Site:** Solar generation increased from 440 MWh (FY 2024-25) to 484 MWh (FY 2025-26), a 10% improvement. The site also consumes PNG as a process fuel (4,688 SCM in FY 2025-26). **Climate Action and ESG Integration:** The Company is actively working to reduce the environmental impact of its operations and transition to renewable energy sources to address climate change-related business challenges. We are also incorporating ESG focused retrofits, such as energy-efficient features in our products, to support sustainable innovation.
(iii)	Capital investment on energy conservation equipment	Energy conservation measures implemented during financial year 2025-26 were predominantly operational and process-driven in nature. Capital expenditure specifically attributable to dedicated energy conservation equipment was not material during the reporting period.
(B)	**Technology Absorption**	
(i)	Efforts made towards technology absorption	**Technology Integration for Environmental Performance:** IL JIN's manufacturing operations serve the precision electronics sector across four sites. The Company's technology absorption efforts in financial year 2025-26 were focused on enhancing energy efficiency, improving resource utilisation, and reducing environmental impact across all manufacturing processes. Key technology-driven initiatives implemented during financial year 2025-26: **Solder Dross Recovery System:** A solder dross recovery unit was installed and commissioned to reclaim usable tin-lead and lead-free solder alloy from the oxidised dross generated during wave soldering, selective soldering, and tinning operations. The system mechanically separates metallic solder from the oxide layer, recovering a significant proportion of solder that would otherwise be discarded as

		hazardous waste. This directly reduces raw solder consumption, lowers material procurement costs, and contributes to hazardous waste minimisation in line with the Company's environmental commitments. **Reel Counter Machine:** An automated electronic component reel counting machine was introduced to accurately verify the quantity of Surface Mount Technology (SMT) components remaining on reels after partial usage. The system uses optical sensing to count components at high speed, eliminating manual counting errors, reducing component write-off due to inventory discrepancies, and improving material planning accuracy. This enables precise kitting for production orders, reduces component wastage, and ensures traceability of high-value components across the manufacturing process. **Selective Soldering Machine:** A programmable selective soldering system was deployed to enable precise, localised soldering of through-hole components on mixed-technology PCB assemblies. Unlike conventional wave soldering, which applies solder across the entire board surface, selective soldering targets only defined pad locations using a miniature solder fountain and nitrogen atmosphere, significantly reducing thermal stress on surrounding SMT components and sensitive substrates. This technology enhances solder joint reliability, reduces the incidence of bridging and cold joints, and eliminates the need for masking or palletisation on complex assemblies, resulting in improved yield and reduced rework costs. **Vision Measurement System (VMS):** A Vision Measurement System (VMS) was installed to provide non-contact, high-precision optical measurement and dimensional verification of PCBs, mechanical components, and sub-assemblies. The system captures detailed images using calibrated optics and processes them through dedicated measurement software to verify critical dimensions, component placement accuracy, and surface

		features against engineering specifications. This capability supports first-article inspection, incoming quality checks, and in-process dimensional audits, reducing dependence on manual gauging and enabling faster, data-driven quality decisions across the manufacturing line.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	**a) Product Improvement:** The selective soldering machine has significantly improved solder joint quality on complex mixed-technology boards by eliminating thermal damage to heat-sensitive SMT components. The Vision Measurement System (VMS) has enhanced dimensional inspection accuracy, enabling early detection of non-conformances and supporting zero-defect manufacturing objectives. Together, these technologies have contributed to improved outgoing product quality and reduced field-return rates. **b) Cost Reduction:** The Solder Dross Recovery System has yielded direct material cost savings by reclaiming usable solder alloy from process dross, reducing the quantum of solder purchased as well as the volume of hazardous waste requiring paid TSDF disposal. The Reel Counter Machine has eliminated component write-offs arising from manual counting errors and improved inventory accuracy, reducing material losses in production kitting. Reduced rework and scrap rates attributable to the selective soldering system have also contributed to measurable savings in direct labour and material costs. **c) Product Development:** The selective soldering capability has expanded the Company's addressable product scope, enabling manufacture of next-generation mixed-assembly PCBs for Inverter Air Conditioner drives, VRF systems, and BLDC motor controllers that require selective through-hole soldering. The VMS system has enabled in-house development validation for new PCBA designs by providing precise dimensional data at the prototype stage, reducing development cycle time and dependence on external inspection services.

		d) Import Substitution: The enhanced manufacturing capabilities established through these technology investments have strengthened ILJIN's ability to indigenously produce sophisticated PCBA assemblies that were previously sourced from international supply chains. In particular, the selective soldering and vision measurement infrastructure supports the Company's strategy of building domestic electronics manufacturing competency in line with the Government of India's Aatmanirbhar Bharat initiative, reducing import dependence for high-value electronic sub-assemblies used in the air conditioning and motor drive sectors.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)	Solder Dross Recovery system
	(a) the details of technology imported	A solder dross recovery system reclaims usable solder alloy from the oxidized surface layer (dross) that forms during wave soldering, selective soldering, and tinning operations.
	(b) the year of import	2025
	(c) whether the technology been fully absorbed	Yes
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
(iv)	the expenditure incurred on Research and Development	Expenses incurred on Research and Development activities are accounted for under the respective general accounting heads and are not separately classified.

(C) Foreign exchange earnings and Outgo:

The details are appended below:

Particulars	(Amount in Lakh)
Foreign Exchange earned in terms of actual inflows during the financial year	Rs. 50.05
Foreign Exchange Outgo during the financial year in terms of actual outflows	Rs. 37,526.11

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB – SECTION (3) OF SECTION 178 OF THE ACT

The Board has formulated the Nomination and Remuneration Policy for Directors, Key Managerial Personnel ("KMPs") and other employees in terms of the provisions of the Act. The said policy outlined the appointment criteria and qualification, the terms/ tenure of Directors on the Board of the Company and matters related to remuneration of Directors.

The policy is available on the Company's website at https://www.iljin.co.in/.

RISK MANAGEMENT POLICY

Your Company has implemented a robust Risk Management framework designed to identify and evaluate both business risks and opportunities. The Company recognizes that these risks must be managed and mitigated effectively in order to protect stakeholder interests and achieve business objectives. The framework focuses on mitigating the Company's various business and operational risks through strategic actions.

The management has established an adequate and effective system, supported by skilled personnel, for the purpose of risk management. This approach is grounded in a clear understanding of the diverse risks the organization faces, coupled with disciplined risk monitoring, measurement, continuous assessment, and proactive mitigation strategies.

In the opinion of the Board, there are no risks that could threaten the continued existence of the Company.

NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE FINANCIAL YEAR ALONG WITH REASONS THEREFORE

Name of Entity	Date	Nature of Change	Status Before	Status After	Reason/Brief Particulars
Stelltek Technologies Private Limited	15th February 2026	Acquisition of Control	Joint Venture	Subsidiary	Pursuant to the Amendment Agreement dated 15th February 2026 to the Joint Venture Agreement dated 18th September 2023, the Company acquired the right to nominate and appoint a majority of the directors on the Board of Stelltek. Consequently, the Company obtained control over the management and policy decisions of Stelltek in terms of the Act, resulting in Stelltek becoming a subsidiary of the Company.
Ascent-K Circuit Private Limited	7th April 2025	Incorporation	Not Applicable	Joint Venture	Ascent-K Circuit Private Limited was incorporated

					pursuant to a Definitive Agreement entered into between the Company and Korea Circuit Co. Ltd. for manufacturing HDI, Flex and Semiconductor Substrate Printed Circuit Boards (PCBs) in India. The collaboration is intended to strengthen domestic PCB manufacturing capabilities and support import substitution in line with the Government of India's 'Aatmanirbhar Bharat' initiative.
Power-One Micro Systems Private Limited	5th August 2025	Acquisition	Not Applicable	Subsidiary	The Company acquired a 60% equity stake in Power-One through a secondary investment to establish a presence in the rapidly growing energy solutions and power electronics sector. The acquisition is expected to create operational synergies by combining Power-One's capabilities in solar inverters, UPS systems, BESS and EV chargers with the Group's manufacturing and backward integration strengths.
ILJIN Holding Ltd	21st September 2025	Acquisition	Not Applicable	Wholly Owned Subsidiary	ILJIN Holding Ltd. was established as an overseas special purpose vehicle to serve as a platform for strategic international investments and acquisitions. The acquisition of 100% equity stake in ILJIN Holding strengthens the Company's global investment framework and supports its long-term international expansion strategy.
Unitronics (1989) (R"G) Ltd.	9th October 2025	Indirect Acquisition	Not Applicable	Step-down Subsidiary	Through ILJIN Holding, the Company acquired a controlling stake in Unitronics, a listed Israeli company engaged in industrial automation, PLCs, HMIs, IIoT and software-based automation solutions. The acquisition is aligned with the Group's strategy of expanding into advanced industrial automation technologies and enhancing its global technology footprint.

Shogini Technoarts Private Limited	1st December 2025	Acquisition	Not Applicable	Subsidiary	The Company acquired an 80% equity stake in Shogini to strengthen its printed circuit board manufacturing capabilities and expand its product portfolio. The acquisition enhances in-house manufacturing expertise, supports backward integration, broadens access to advanced PCB technologies and enables entry into new customer segments and markets.

Ceased to be Subsidiary/Joint Venture/Associate

Name of Entity	Date	Nature of Change	Remarks
Stelltek Technologies Private Limited	14th February 2026	Ceased to be Joint Venture	Stelltek ceased to be a Joint Venture of the Company upon acquisition of control through enhanced governance rights under the amended Joint Venture Agreement and accordingly became a subsidiary of the Company

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As on 31st March 2026 and as on the date of this Report, the Company is having **five Subsidiary Companies, one Wholly Owned Foreign Subsidiary and one Step-down Foreign Subsidiary :**

1. Ascent Circuits Private Limited (Subsidiary)
2. Stelltek Technologies Private Limited (Subsidiary)
3. Ascent-K Circuit Private Limited (Subsidiary)
4. Power-One Micro Systems Private Limited (Subsidiary)
5. Shogini Technoarts Private Limited (Subsidiary)
6. ILJIN Holding Ltd. (Wholly Owned Foreign Subsidiary)
7. Unitronics (1989) (R"G) Ltd. (Step-down Foreign Subsidiary)

Subsequent to the closure of the financial year, the Company acquired a 16.60% equity stake in MoMagic Wireless Private Limited through subscription to a fresh issue of equity shares for a consideration of Rs. 19.99 Crore on 3rd April 2026. Consequently, MoMagic Wireless Private Limited became an Associate Company of the Company with effect from the said date.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statements of the Company's subsidiaries and associate company in **Form AOC-1** forms part of this Report as **"Annexure A"**.

INTERNAL FINANCIAL CONTROLS

The Company has established adequate internal financial controls commensurate with the nature, size and complexity of its business operations. These controls are designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company's financial statements are prepared in accordance with the accounting policies approved by the Board of Directors and are supported by a robust framework of internal controls over financial reporting.

The internal financial control framework is aligned with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). The effectiveness of these controls is regularly reviewed through internal audits, management reviews and other monitoring mechanisms.

Based on the assessment carried out by the Management, no material weaknesses or significant deficiencies were identified in the design or operation of the internal financial controls during the financial year under review. Further, the Statutory Auditors have not reported any material weakness, inadequacy or adverse observation in respect of the Company's internal financial controls over financial reporting.

DIRECTORS INDUCTION AND FAMILIARIZATION PROGRAMME

The Company has a structured induction and familiarization programme for its Directors to enable them to gain a comprehensive understanding of the Company's business, operations, industry, governance framework and regulatory environment.

Upon appointment, Directors are provided with relevant information, including corporate presentations, policies, organizational structure, business overview and statutory and regulatory updates. Periodic presentations are made at Board and Committee meetings on the Company's performance, strategy, risks, business developments, industry trends and regulatory changes.

The familiarization programme also includes interactions with senior management and functional heads to provide insights into key business initiatives, operational matters, research and development activities, emerging opportunities and challenges, thereby enabling Directors to effectively discharge their responsibilities.

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

Pursuant to the provisions of the Companies Act, 2013 and applicable Secretarial Standards, the Board carried out an annual evaluation of its own performance, that of its Committees and individual Directors.

The evaluation was conducted through structured questionnaires covering various aspects of the Board's functioning, including composition, effectiveness of meetings, quality of deliberations,

strategic oversight, governance practices, risk management, information flow and stakeholder engagement.

The performance of the Board Committees was assessed with reference to their respective terms of reference and effectiveness in discharging their responsibilities. Individual Directors were evaluated based on their participation in meetings, contribution to discussions, strategic guidance, expertise, independence of judgement and overall effectiveness.

The Independent Directors separately reviewed the performance of the Chairperson, Non-Independent Directors and the Board as a whole.

Based on the evaluation process, the performance of the Board, its Committees and individual Directors was found to be satisfactory and effective.

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

The Company maintains a zero-tolerance policy for sexual harassment and is committed to providing a safe, harassment-free workplace for all employees, including permanent, contractual, temporary staff, and trainees. In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has adopted a centralized PoSH Policy at the holding company level, Amber, to ensure uniform standards, strengthened governance, and effective oversight of Internal Complaints Committees.

During the financial year under review and pursuant to the relaunch of the Sexual Harassment Electronic Box (SHe-BOX) portal by the Ministry of Women and Child Development in August 2024, the Company appointed a Nodal Officer to oversee compliance, facilitate registration, and ensure timely resolution of complaints. In line with statutory requirements and best practices, the Internal Complaint Committee ("ICC") was reconstituted to ensure fair representation, independence, and effective oversight. Co-opted representatives were nominated at each factory unit of the Company to support the functioning of the ICC locally.

The summary of complaints received during the financial year 2025–26 is as follows:

Particulars	Number
Complaints received during the year	Nil
Complaints disposed of during the year	Nil
Complaints pending as on 31 March 2026	Nil
Complaints pending for more than 90 days	Nil

During the financial year under review, no case was filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR AND AT THE END OF THE FINANCIAL YEAR

During the financial year under review, no application was made and no proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016 as at 31st March 2026.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961 and is committed to safeguarding the rights and well-being of its women employees. All eligible women employees are provided maternity benefits and related entitlements in accordance with the applicable statutory requirements.

DETAILS OF ONE TIME SETTLEMENT WITH THE BANKS AND FINANCIAL INSTITUTIONS

During the financial year under review, the Company did not enter into any one-time settlement with any bank or financial institution. Accordingly, the disclosure requirements relating to valuation differences pursuant to such settlements are not applicable.

GENERAL DISCLOSURE

Your Directors state that during the financial year under review, since there were no transactions/events with respect to the items as mentioned herein below, hence no disclosure or reporting is required in respect of the same:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Except as disclosed in this report, Issue of shares (including sweat equity shares) to employees of the Company under any scheme save or ESOS.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. Voting rights which are not directly exercised by the Employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act).
6. Buy back of shares.

ACKNOWLEDGMENT

Your Directors place on record their sincere appreciation for the continued support and cooperation received from customers, vendors, business partners, lenders, shareholders, regulatory authorities, Central and State Government agencies and other stakeholders.

The Directors also express their gratitude to the Company's bankers for their valuable support and to **Amber Enterprises India Limited**, the Holding Company, for its continued strategic guidance and support.

The Board places on record its deep appreciation for the commitment, dedication and hard work of all employees whose contributions have been instrumental in the Company's performance and growth. Their efforts continue to be the cornerstone of the Company's success.

For and on behalf of Board of Directors
IL JIN Electronics (India) Private Limited

(Sanjay Kumar Arora)
Whole-Time Director
DIN:- 02924307
Address: 2163, Banyan Parx Laureate, Sector-108, Noida, PO: Maharishi Nagar, Gautam Buddha Nagar, Uttar Pradesh - 201304

(Daljit Singh)
Director
DIN:- 02023964
Address: 829A, The Camellias, DLF Golf Links, Golf Course Road, Arjun Nagar, Haryana-122001

Place: Gurugram
Date: 13th August 2026

AN AMBER GROUP COMPANY

ANNEXURE - A

Form AOC – I

(Pursuant to first proviso to Sub - Section (3) of Section 129 of the Act read with Rule 5 of Companies (Accounts) Rules, 2014)

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

Part "A": Wholly Owned Subsidiaries (WOS)/Subsidiaries

1. **Number of Subsidiaries: 7 (Seven)**

(Amt in Lakh unless otherwise stated)

Sl. No.	Particulars	Details of Wholly Owned Subsidiaries/Subsidiaries						
1	CIN/any other registration number of Subsidiary Company	1	2	3	4	5	6	7
		U31200KA1999PTC024700	U26104UP2025PTC220766	U32104PN1982PTC028059	U32109KA1998PTC023553	U26400HR2023PTC117460	517216214	520044199
2	Name of the subsidiary	Ascent Circuits Private Limited ("Ascent")	Ascent-K Circuit Private Limited ("Ascent-K")	Shogini Technoarts Private Limited ("Shogini")	Power-One Micro Systems Private Limited ("Power-One")	Stelltek Technologies Private Limited ("Stelltek")*	IL JIN Holding Ltd ("IL JIN Holding")	Unitronics (1989) (R"G) Ltd. ("Unitronics")
3	Date since when subsidiary was acquired	2nd February 2024	7th April 2025	1st December 2025	5th August 2025	15th February 2026	22nd September 2025	9th October 2025
4	Provisions pursuant to which the Company has	Both	Both	Both	Both	2(87)(i)	Both	Both

	become a subsidiary {Section 2(87)(i)/Section 2 (87)(ii)}							
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April 2025 to 31st March 2026	1st April 2025 to 31st March 2026	1st April 2025 to 31st March 2026	1st April 2025 to 31st March 2026	1st April 2025 to 31st March 2026	01st January 2025 to 31st December 2025	01st January 2025 to 31st December 2025
6	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	NIS Conversion rate 29.752	NIS Conversion rate 29.752
7	Share capital	Authorized Share Capital: Rs. 250.00	Authorized Share Capital: Rs. 500.00	Authorized Share Capital: Rs. 1200.00	Authorized Share Capital: ₹ 50.00	Authorized Share Capital: ₹ 300.00	Authorized Share Capital: NIS 200,000,000	Authorized Share Capital: NIS 15,668,744
		Paid Up Share Capital: Rs. 156.00	Paid Up Share Capital: Rs. 100.00	Paid Up Share Capital: Rs. 990.00	Paid Up Share Capital: ₹ 43.92	Paid Up Share Capital: ₹ 10.00	Paid Up Share Capital: NIS 11,04,39,576.00	Paid Up Share Capital: NIS 4,31,424.13
8	Reserves & Surplus	Rs. 29,744.50	Rs. (45.35)	Rs. 12,154.09	Rs. 8,828.92	Rs. (175.60)	Rs. 2,337.04	Rs. 26,743.47
9	Total Assets	Rs. 46,793.43	Rs. 8,944.49	Rs. 34,499.27	Rs. 22,774.25	Rs. 3,055.01	Rs. 56,496.63	Rs. 42,071.63
10	Total Liabilities	Rs. 16,892.93	Rs. 8,889.84	Rs. 21,355.18	Rs. 13,901.41	Rs. 3,220.61	Rs. 24,523.13	Rs. 15,212.93
11	Investments	Rs. 225.95	-	Rs. 37.88	Rs. 1.00	-	Rs. 56,416.28	-
12	Turnover	Rs. 40,186.59	-	Rs. 18,283.58	Rs. 19,874.77	Rs. 2,649.27	-	Rs. 21,457.33

13	Profit/(Loss) before taxation	Rs. 4,218.40	Rs. (45.35)	Rs. 2,173.21	Rs. 2,785.74	Rs. (46.22)	Rs. (842.48)	Rs. 4,217.38
14	Provision for taxation	Rs. 1,084.78	-	Rs. 855.50	Rs. 715.55	Rs. (96.70)	-	Rs. 565.04
15	Profit/(Loss) after taxation	Rs. 3,133.62	Rs. (45.35)	Rs. 1,317.71	Rs. 2,070.19	Rs. 50.48	Rs. (842.48)	Rs. 3,652.34
16	Proposed Dividend	-	-	-	-	-	-	-
17	% of shareholding	60	70	80	60	50	100	49.66

2. **Number of subsidiaries which are yet to commence operations: 0**

Sl. No	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
None		

3. **Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the financial year: 0**

Sl. No	CIN /any other registration number	Names of subsidiaries
None		

"PART B": Associates/Joint Ventures

4. **Number of Associate / Joint Venture: 0**

(Amount in Lakh unless otherwise stated)

Sl. No.	Particulars	Details of Associates/Joint Venture
1	Name of Joint Venture	None
2	Latest Audited Balance Sheet date	
3	Date on which the Joint Venture was associated or acquired	
4	Shares of Joint Ventures held by the company on the year end	
	Number of equity shares	
	Amount of Investment in Joint Venture	
	Extent of Holding (in percentage)	
5	Description of how there is significant influence	
6	Reason why the Joint venture is not consolidated	
7	Net worth attributable to shareholding as per latest audited Balance Sheet	
8	Profit or Loss for the year	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

5. **Number of associates or joint ventures which are yet to commence operations:**

Sl. No	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
None		

6. **Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year:**

Sl. No	CIN /any other registration number	Name of Associate or Joint Venture
1.	U26400HR2023PTC117460	Stelltek Technologies Private Limited*

*Remained Joint Venture till 14th February 2026 and became Subsidiary w.e.f 15th February 2026.

For and on behalf of Board of Directors
IL JIN Electronics (India) Private Limited

IL JIN Electronics (India) Private Limited

(Sanjay Kumar Arora)
Whole Time Director
DIN:- 02924307
Address: 2163, Banyan Parx Laureate, Sector-108, Noida, PO: Maharishi Nagar, Gautam Buddha Nagar, Uttar Pradesh - 201304

IL JIN Electronics (India) Private Limited

(Daljit Singh)
Director
DIN:- 02023964
Address: 829A, The Camellias, DLF Golf Links, Golf Course Road, Arjun Nagar, Haryana-122001

Place : Gurugram
Date : 13th August 2026

"ANNEXURE –B"

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1.	**Brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken**	:	**Brief Outline of the Company's CSR policy** The Company's core values are founded on a strong commitment to giving back to society and contributing to the well-being of communities and the environment. Since its inception, the Company has endeavoured to operate as a socially responsible corporate citizen by undertaking initiatives that extend beyond statutory and regulatory obligations. The Company believes that sustainable business growth is intrinsically linked with social development. Through its Corporate Social Responsibility (CSR) initiatives, the Company strives to create a positive and lasting impact by supporting community development, environmental sustainability, and inclusive growth. Recognizing the social and environmental challenges faced by society, the Company remains committed to undertaking meaningful CSR initiatives that improve the quality of life of the communities in which it operates. Guided by the belief that every contribution can make a meaningful difference, the Company seeks to promote long-term, sustainable development while creating value for all stakeholders. **Overview of CSR projects or programs proposed to be undertaken** During the financial year under review, the Company continued to undertake Corporate Social Responsibility (CSR) initiatives aimed at promoting inclusive and sustainable development beyond its business operations.

<table>
<tr><td></td><td></td><td></td><td>As part of its CSR efforts, the Company made significant contributions towards vocational skill development programmes focused on enhancing the employability and capabilities of youth. These initiatives reflect the Company's commitment to empowering individuals through skill development and creating opportunities for long-term socio-economic growth. In accordance with the provisions of Section 135 of the Companies Act, 2013 ("the Act") and the applicable CSR Rules, the Company endeavours to spend at least 2% of its average net profits, calculated in accordance with Section 198 of the Act, on eligible CSR activities. Through these initiatives, the Company remains committed to creating a meaningful and lasting positive impact on society.</td></tr>
<tr><td>2.</td><td>The Composition of CSR Committee</td><td>:</td><td>The CSR Committee of the Board comprises of following members, as on 31st March 2026:
<table>
<tr><th>Sl. No.</th><th>Name of the Director</th><th>Designation/ Nature of Directorship</th><th>Number of meetings of CSR Committee held during the year</th><th>Number of meetings of CSR Committee attended during the year</th></tr>
<tr><td>1</td><td>Mr. Jasbir Singh</td><td>Chairperson</td><td>2</td><td>2</td></tr>
<tr><td>2</td><td>Ms. Lovely Mehra</td><td>Member</td><td>2</td><td>1</td></tr>
<tr><td>3</td><td>Mr. Daljit Singh</td><td>Member</td><td>2</td><td>2</td></tr>
</table></td></tr>
<tr><td>3.</td><td>Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company</td><td>:</td><td>a) The Composition of the CSR committee is available on our website at www.iljin.co.in
b) The CSR Policy of the Company is available on our website at www.iljin.co.in
c) The details of CSR projects are available on our website at www.iljin.co.in</td></tr>
</table>

4.	**Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable**	:	Not Applicable
5.	**a) Average net profit of the Company as per section 135(5)**	:	Rs. 3280.78 Lakh
	b) Two percent of average net profit of the Company as sub-section (5) of section 135 of the Act	:	Rs. 65.62 Lakh
	c) Surplus arising out of the CSR projects, programmes or activities of the previous financial years	:	Nil
	d) Amount required to be set-off for the financial year, if any	:	Rs. 322.03 Lakh*
	e) Total CSR obligation for the financial year (5b+ 5c - 5d)	:	Nil (Rs. 256.41) Lakh excess carry forwarded balance from previous financial years.

Note: The Hon'ble National Company Law Tribunal has approved the scheme of Amalgamation of Ever Electronics Private Limited ("Transferor Company / Ever") with and into IL JIN Electronics (India) Private Limited ("Transferee Company / IL JIN/ the Company"). As a result, the Opening balance as on 1st April 2025 and CSR Obligation of FY 2025-26 of Ever has been merged with ILJIN.

*Further, an amount of Rs. 336.93 lakh was carried forward, out of which Rs. 224.34 lakh pertained to ILJIN for FY 2023–24, while Rs. 112.59 lakh pertained to Ever, comprising Rs. 63.37 lakh for FY 2023–24 and Rs. 49.22 lakh for FY 2024–25. These amounts were available for set-off against the CSR obligation in the succeeding financial years.

During FY 2024–25, an unutilized excess CSR amount of Rs. 14.90 lakh was adjusted against the amount carried forward in respect of ILJIN, thereby reducing the balance available for carry-forward for ILJIN to Rs. 209.45 lakh. Consequently, the total carried-forward balance available for set-off stood at Rs. 322.03 lakh. However, due to an inadvertent omission, the aforesaid carried-forward balance of Rs. 322.03 lakh was not captured in the CSR-2 form filed for the previous financial year in respect of ILJIN.

Accordingly, after giving effect to the set-off of the carried-forward excess CSR amounts from previous financial years, the Company's **Corporate Social Responsibility (CSR) obligation for FY 2025-26 stands at Nil.**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil
   b) Amount spent in Administrative Overheads: Nil
   c) Amount spent on Impact Assessment, if applicable: Not Applicable
   d) Total amount spent for the financial year [6(a)+ 6(b)+ 6(c)]: Nil
   e) CSR amount spent or unspent for the financial year:

(Amount in Lakh)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135 of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Nil	Nil	Nil	Nil	Nil

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

Sl. No.	Particular	Amount in Lakh
i	Two percent of average net profit of the Company as per sub-section (5) of section 135 of the Act	Rs. 65.62
ii	Total amount spent for the financial year	Nil
iii	Excess amount spent for the financial year [(ii)-(i)]	Nil
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil*

*A total balance of Rs. 322.03 Lakh is available under Sections 5(d), out of which Rs. 209.45 Lakh pertains to ILJIN and Rs. 112.59 Lakh pertain to Ever, which was available for set off in the succeeding financial years. Out of the total excess amount of Rs. 322.03 Lakh which was available for set-off, an amount of Rs. 65.62 Lakh has been set off in the current Financial Year.

Further, an unutilized excess CSR amount of Rs. 5.79 Lakh was reversed in the financial statements of the Company for FY 2025-26 and the balance amount of Rs. 201.40 Lakh is available to be carried forward for set-off up to the next one financial year i.e., FY 2026–27 and Rs. 49.22 Lakh is available to be carried forward for set-off up to the next two financial years i.e., i.e., FY 2026–27 and FY 2027–28.

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

(Amount in Lakh)

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 of the Act	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 of the Act	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135 of the Act, if any		Amount remaining to be spent in Succeeding financial year	Deficiency, if any
					Amount	Date of transfer		
1.	FY 2022 - 23	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2.	FY 2023 - 24	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3.	FY 2024 - 25	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:

YES ◯

NO ◯ √

If yes, enter the number of Capital assets created/ acquired
Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sr. No.	Short particulars of the property or asset(s [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

No capital asset was created / acquired during financial year 2025 - 26 through CSR spend.

AN AMBER GROUP COMPANY

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

For and on behalf of Board of Directors
IL JIN Electronics (India) Private Limited

(Sanjay Kumar Arora)
Whole-Time Director
DIN: 02924307
Address: 2163, Banyan Parx Laureate, Sector-108, Noida, PO: Maharishi Nagar, Gautam Buddha Nagar, Uttar Pradesh - 201304

(Daljit Singh)
Director
DIN: 02023964
Address: 829A, The Camellias, DLF Golf Links, Golf Course Road, Arjun Nagar, Haryana-122001

(Jasbir Singh)
Chairman of CSR Committee
DIN: 00259632
Address: 514A, The Camellias, DLF Golf Links, Golf Course Road, Arjun Nagar, Haryana-122001

Place: Gurugram
Date: 13th August 2026

"Annexure-C"

AMIT CHATURVEDI & ASSOCIATES
COMPANY SECRETARIES

F 310 B ADITYA ARCADE
PREET VIHAR COMMUNITY CENTRE DELHI EAST 110092
M +91-9873179072; Email – amitcschaturvedi@gmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT
for the Financial Year ended 31st March 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
IL JIN Electronics (India) Private Limited
CIN: U31909PN2001PTC224946
Registered Office Address: Gat No. 161/2 Pimple Jagtap Road,
Koregaon Bhima, Pune, Haveli, Maharashtra- 412216

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **IL JIN Electronics (India) Private Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility

1. Our responsibility is to express opinion on the compliance of the applicable laws and maintenance of records based on the evidences collected, information received and records maintained by the Auditee or given by the Management.

2. We have conducted the audit in accordance with applicable auditing standards issued by the Institute of Company Secretaries of India (the "Standards") and the Standards require that we comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records. Accordingly, we have obtained reasonable assurance about whether the statements prepared, documents or records maintained by the Auditee are free from misstatement.

3. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Our Opinion

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2026 to ascertain the compliances of various provisions of:

(i) The Companies Act, 2013 (the "Act") and the rules made there under;

(ii) *The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;

AMIT CHATURVEDI & ASSOCIATES
COMPANY SECRETARIES

F 310 B ADITYA ARCADE
PREET VIHAR COMMUNITY CENTRE DELHI EAST 110092
M +91-9873179072; Email – amitcschaturvedi@gmail.com

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable as a material subsidiary of Amber Enterprises India Limited, a Public Company listed on National Stock Exchange of India Limited and BSE Limited:

a. *The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c. *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
e. *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
f. *The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
g. *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
h. *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

*Not applicable as there was no reportable event during the audit period.

(vi) Other laws applicable to the Company as per the representations made by the Management.

We have also examined compliance with the applicable clauses of the following:

I. Mandatory Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
II. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable as a material subsidiary of Amber Enterprises India Limited, a Public Company listed on National Stock Exchange of India Limited and BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. to the extent applicable, as mentioned above.

We further report that:

i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

ii. Adequate notices were given to all directors of the Company as regards the schedule of the Meetings of the Board (including Meetings of its Committees), except where consent of the directors were received for scheduling the meetings at a shorter notice. Agenda and detailed notes on agenda were also sent to all the directors of the Company at least seven days in advance, except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for ensuring meaningful participation by the directors at the meetings.

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iii. Majority decision is carried through in each such meetings of the Board and committees of the Board. Further during the course of audit, we have not come across the views of dissenting members recorded as part of the minutes.

iv As per the explanations given to us and the representations made by the Management and relied upon by us and based on the information received and records maintained, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations, and guidelines.

We further report that during the audit period apart from following events there were no specific events/actions which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

(i) Scheme of Amalgamation of Ever Electronics Private Limited ("Ever"), the Transferor Company and IL JIN Electronics (India) Private Limited ("ILJIN"), the Transferee Company

The Board approved the Scheme of Amalgamation on 10th February 2024 with an appointed date of 1st April 2023. The First Motion Application was filed before Hon'ble National Company Law Tribunal ("NCLT"), Mumbai bench on 26th March 2024, followed by the Second Motion Petition on 4th October 2024.

During the audit period, the Company received the Order on Scheme of Amalgamation of Ever with and into ILJIN from the NCLT, Mumbai bench pronounced on 30th May 2025 and the certified copy of the said order of NCLT was received by the Company on 24th June 2025. The Scheme became effective upon filing of e-Form INC-28 with ROC, Pune on 27th June 2025, and approval was received on 4th August 2025, consequent to which Ever Electronics Private Limited stood amalgamated with the Company.

(ii) Formation of Joint Venture

A Joint Venture Agreement was entered into between the Company and Korea Circuit Co. Limited, Korea, a pioneer in the field of printed circuit boards ("PCBs"), on 15th October 2024, for the incorporation of a Joint Venture Company in India ("JVC") to undertake the business of manufacturing, assembling and selling HDI, Flex, and Semiconductor Substrate PCBs ("Business").

Pursuant to the said Joint Venture Agreement, the JVC, namely Ascent-K Circuit Private Limited, was incorporated on 7th April 2025.

The Company has subscribed to 7,00,000 equity shares aggregating to ₹70,00,000, whereas Korea Circuit Co. Limited has subscribed to 3,00,000 equity shares aggregating to ₹30,00,000.

Consequent to the composition of the Board of Directors and control over decision-making, Ascent-K Circuit Private Limited is treated as a subsidiary of the Company.

(iii) Acquisition of Power-One Micro Systems Private Limited

During the audit period, the Company entered into Shareholders' Agreement with Power-One Micro Systems Private Limited ("Power-One"), Mr. Ramanna Rajesh Mayasandra, Mr. Harsha Venkatesh, Dwaith Advisory Private Limited and Mrs. Doddabidere Honappa Veena along with a Share Purchase Agreement with Power-One, Mr. Ramanna Rajesh Mayasandra and Mr. Harsha Venkatesh ("collectively referred to as the Definitive Agreements") on 27th June 2025 for acquiring 60% equity stake in Power-One.

The transaction was consummated on 05 August 2025, pursuant to which the Company acquired 2,63,520 equity shares representing 60% of the paid-up share capital (on a fully diluted basis) for an aggregate consideration of approximately ₹262 crore, subject to certain adjustments as specified in the definitive agreements.

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Consequent to the said acquisition, Power-One has became a subsidiary of the Company and a step-down subsidiary of Amber Enterprises India Limited ("Amber").

(iv) Acquisition of ILJIN Holding Ltd and Subsequent Indirect Acquisition of Stake in Unitronics (1989) (R"G) Ltd.

During the audit period, on 27th July 2025, the Company entered into definitive agreements with the controlling shareholders of Unitronics (1989) (R"G) Ltd. ("Unitronics") namely FIMI Opportunity V, L.P. and FIMI Israel Opportunity V, Limited Partnership (collectively, "FIMI") and Mr. Haim Shani, for the acquisition of approximately 40.24% of its issued and outstanding share capital (excluding dormant shares), either directly or indirectly through its subsidiary for an aggregate consideration of NIS 156.08 million.

To facilitate this acquisition, the Company completed a strategic overseas investment to strengthen its global framework. On 21st September 2025, the Company acquired 100% equity stake in ILJIN Holding Ltd ("ILJIN Holding"), a company incorporated on 7th September 2025 and registered under the laws of the State of Israel. The acquisition involved the purchase of 100 ordinary shares, representing the entire share capital of ILJIN Holding. Subsequently, on 6th October 2025, the Company acquired 11,04,39,476 ordinary shares of ILJIN Holding.

With this acquisition, ILJIN Holding has became a Wholly Owned Subsidiary of the Company and consequently a step-down Wholly Owned Subsidiary of Amber.

ILJIN Holding Ltd acted as a dedicated investment vehicle and facilitated the acquisition of equity stake in Unitronics in multiple tranches.

Pursuant to the definitive agreements, the Company, through its Special Purpose Vehicle (SPV) and wholly owned subsidiary, ILJIN Holding, acquired a 40.20% stake in Unitronics on 9th October 2025 and subsequently Unitronics became the subsidiary of ILJIN Holding and a step-down subsidiary of the Company and Amber.

Subsequently, the Company undertook additional acquisitions from time to time, resulting in ILJIN Holding increasing its ownership stake to 49.66% of the equity share capital of Unitronics as of 31st March 2026.

As a result of these acquisitions, Unitronics has become a subsidiary of ILJIN Holding and, consequently, a step-down subsidiary of the Company and Amber.

(v) Acquisition of Shogini Technoarts Pvt Ltd

During the audit period, the Company entered into a Shareholders' Agreement with Shogini Technoarts Pvt Ltd ("Shogini"), Mr. Abhijit Sriniwas Tamhankar and Mrs. Seema Rhushikesh Modak, and a Share Purchase Agreement with Shogini and its various shareholders (collectively referred to as the "Definitive Agreements") on 14th November 2025 for acquiring 80% stake in Shogini.

The transaction was consummated on 1st December 2025, pursuant to which the Company acquired 7,92,000 equity shares representing 80% of the paid-up share capital (on a fully diluted basis) for an aggregate consideration of approximately ₹506 crore.

Consequent to the said acquisition, Shogini has became a subsidiary of the Company and a step-down subsidiary of Amber.

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(vi) **Strategic minority investment in MoMagic Wireless Private Limited**

During the audit period, the Company entered into Share Subscription Agreement and Shareholders' Agreement with MoMagic Wireless Private Limited ("MoMagic"), MoMagic Technologies Private Limited, Mr. Arun Kumar Gupta and Ms. Ritu Gupta (collectively referred to as the "Definitive Agreements") on 14th February 2026 for acquiring minority equity stake of 19.92% representing 51,52,938 equity shares in MoMagic, for an aggregate consideration of ₹25 crore, payable in one or more tranches to enable the Company to strengthen its presence in the rapidly growing Internet of Things (IoT) domain and enhancing its expertise in module design and development.

As on 31st March 2026, however, the Company has not yet made any investment into MoMagic under the Definitive Agreements.

(vii) **Acquisition of Control Over Stelltek Technologies Private Limited**

During the audit period, the Company executed an Amendment Agreement dated 15th February 2026 to the Joint Venture Agreement dated 18th September 2023 with Stelltek Technologies Private Limited ("Stelltek") and Nexxbase Marketing Private Limited.

Pursuant to the said amendment, the Company obtained rights to nominate and appoint majority of the Directors on the Board of Stelltek, and accordingly appointed Mr. Sudhir Goyal, CFO of the Amber, the holding company, as a Non-Executive Additional Director on the Board of the Stelltek w.e.f 15th February 2026 and thereby acquired control over its management and policy decisions in terms of Section 2(27) of the Companies Act, 2013.

Consequently, Stelltek Technologies Private Limited ceased to be a joint venture and became a subsidiary of the Company, and accordingly a step-down subsidiary of Amber.

(viii) **IL JIN Employee Stock Option Plan 2025 (ESOP 2025)**

During the audit period, the Company introduced and adopted the ILJIN Employee Stock Option Plan 2025 ("ESOP 2025"), which was duly approved by the Members at the Extra Ordinary General Meeting held on 26th September 2025. The Plan extends eligibility to employees of the Company, as well as those of its Holding and Subsidiary Companies.

ESOP 2025 has been designed to strengthen long-term value creation, encourage employee retention, and align the interests of employees with the strategic growth objectives of the ILJIN Group.

(a) **Grant approved on 18th October 2025**

The ESOP Compensation Committee at its meeting held on 18th October 2025 approved the grant of 1,11,800 (One Lakh Eleven Thousand Eight Hundred) Options exercisable into not more than 1,11,800 (One Lakh Eleven Thousand Eight Hundred) equity shares of the Company of face value of ₹ 10/- (Rupees Ten Only) each fully paid-up, under the ESOP 2025 to the employees of the following Companies details of whom along with brief terms of grant are as follows:

Brief Synopsis of Options Grant Details

Sl. No.	Name of the allottee	Relation	No. of Employees to whom options granted	No of Options Granted	Exercise Price (₹)
1.	IL JIN Electronics (India) Private Limited	Company	82	54,700	2,200
2.	Ascent Circuits Private Limited	Subsidiary	20	2,400	2,200

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		Company			
3.	Amber Enterprises India Limited	Holding Company	71	54,700	2,200
Total			173	1,11,800	

Vesting schedule and Vesting conditions: As communicated through Grant Letter to the Option Grantees.

Exercise Period: As per the Plan and Communicated through grant letters.

Other terms: As communicated through Grant Letter to the Option Grantees and as per the Plan.

(b) Grants approved on 19th February 2026

Further, the ESOP Compensation Committee at its meeting held on 19th February 2026 approved the grant of 2,350 (Two Thousand Three Hundred Fifty) Options exercisable into not more than 2,350 (Two Thousand Three Hundred Fifty) equity shares of the Company of face value of ₹ 10/- (Rupees Ten Only) each fully paid-up, under the ESOP 2025 to the employees of the following Companies details of whom along with brief terms of grant are as follows:

Brief Synopsis of Options Grant Details

Sl. No.	Name of the allottee	Relation	No. of Employees to whom options granted	No. of Options Granted	Exercise Price (₹)
1.	Amber Enterprises India Limited	Holding Company	1	1,750	2,200
2.	Ascent Circuits Private Limited	Subsidiary Company	2	600	2,200
Total			3	2,350	

Vesting schedule and Vesting conditions: As communicated through Grant Letter to the Option Grantees.

Exercise Period: As per the Plan and Communicated through grant letters.

Other terms: As communicated through Grant Letter to the Option Grantees and as per the Plan.

(ix) Increase in Authorised Share Capital of the Company

As at 31st March 2026, the authorised share capital of the Company underwent a change stood at ₹20,00,00,000 (Rupees Twenty Crore only), comprising 1,60,00,000 (One Crore Sixty Lakh) Equity Shares of ₹10 each and 40,00,000 (Forty Lakh) Preference Shares of ₹10 each.

During the audit period under review, the authorised share capital underwent the following changes during the Financial Year:

Date / Event	Equity Shares (₹10 each)	Preference Shares (₹10 each)	Total Authorised Capital (₹)
As on 31st March 2025	40,00,000	–	4,00,00,000

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Date / Event	Equity Shares (₹10 each)	Preference Shares (₹10 each)	Total Authorised Capital (₹)
Amalgamation of Ever Electronics Private Limited ("Transferor Company") with and into IL JIN Electronics (India) Private Limited (30th May 2025, NCLT)	95,00,000	–	9,50,00,000
Reclassification (12th August 2025, EGM)	70,00,000	25,00,000	9,50,00,000
Amendment (26th September 2025, EGM)	65,00,000	30,00,000	9,50,00,000
Amendment (16th March 2026, EGM)	1,60,00,000	40,00,000	20,00,00,000
As on 31st March 2026	1,60,00,000	40,00,000	20,00,00,000

Consequent to the aforesaid changes in the authorized share capital of the Company, the Memorandum of Association was amended as follows:

(a) Pursuant to the amalgamation of Ever Electronics Private Limited with and into IL JIN Electronics (India) Private Limited, the authorised share capital of the Company was automatically increased upon approval of Form INC-28, thereby amending Clause V of the Memorandum of Association as under:

V. The Authorised Share Capital of the Company is ₹ 9,50,00,000 (Rupees Nine Crore Fifty Lakh Only) divided into 95,00,000 (Ninety Five Lakh) Equity Shares of ₹ 10 (Rupees Ten only) each.

(b) The Board of Directors of the Company at its meeting held on 29th July 2025 approved the reclassification of authorised share capital of the Company to provide flexibility in capital structuring and to enable the Company to raise funds through a mix of equity and preference instruments. The proposed change also necessitates an amendment to Clause V of the Memorandum of Association of the Company, subject to shareholders' approval. Subsequently, the shareholders in its meeting held on 12th August 2025, approved the reclassification, amending Clause V of the Memorandum of Association as follows:

V. The Authorised Share Capital of the Company is ₹ 9,50,00,000 (Rupees Nine Crore Fifty Lakh Only) divided into:

- *70,00,000 (Seventy Lakh) Equity Shares of ₹ 10 (Rupees Ten only) each, and;*
- *25,00,000 (Twenty Five Lakh) Preference Shares of ₹ 10 (Rupees Ten only) each.*

(c) Pursuant to the Definitive Transaction Agreements entered with private equity investors for the offer, issuance, and allotment of 26,50,513 Compulsorily Convertible Preference Shares (CCPS), the Board of Directors of the Company at its meeting held on 25th September 2025 approved the further reclassification of authorised share capital of the Company to facilitate the issuance of CCPS, particularly in connection with the investment by Chryscapital, and to provide greater flexibility in capital structuring. Subsequently, the shareholders in its meeting held on 26th September 2025, approved the further reclassification, amending Clause V of the Memorandum of Association as follows:

V. The Authorised Share Capital of the Company is ₹ 9,50,00,000 (Rupees Nine Crore Fifty Lakh Only) divided into:

- *65,00,000 (Sixty-Five Lakh) Equity Shares of ₹ 10 (Rupees Ten only) each, and;*
- *30,00,000 (Thirty Lakh) Preference Shares of ₹ 10 (Rupees Ten only) each.*

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(d) The Board of Directors of the Company at its meeting held on 16th March 2026 approved the increase in authorised share capital of the Company in order to meet its present and future funding requirements, including growth initiatives, expansion of operations, capital expenditure, and strengthening of the capital base. Subsequently, the shareholders in its meeting held on even date approved the increase in Authorised Share Capital of the Company, amending Clause V of the Memorandum of Association as follows:

V. *The Authorised Share Capital of the Company is ₹ 20,00,00,000 (Rupees Twenty Crore only) divided into:*

- *1,60,00,000 (One Crore Sixty Lakh) Equity Shares of ₹ 10 each;*
- *40,00,000 (Forty Lakh) Preference Shares of ₹ 10 each*

(x) Preferential Allotment – Equity and Compulsorily Convertible Preference Shares ("CCPS")

During the audit period, the Company entered into definitive transaction agreements, namely the Share Purchase Agreement ("SPA") and Shareholders' Agreement ("SHA"), with Amber Enterprises India Limited, Mr. Hyun Chul Sim, and certain investors (collectively referred to as the "Definitive Agreements"). Pursuant to the definitive agreements, the Board approved the issuance of 38,414 equity shares and 26,50,513 Compulsorily Convertible Preference Shares ("CCPS") of face value ₹10/- each, on a preferential basis through private placement.

In accordance with the approvals, the Company allotted 5,68,517 CCPS on 30th September 2025 and 4,30,228 CCPS on 10 October 2025. Further, on 14th November 2025, the Company allotted 16,51,768 Compulsorily Convertible Preference Shares A1 ("CCPS A1") along with 38,414 equity shares, also on a preferential basis through private placement.

(xi) Increase in issued, subscribed, and paid-up Equity share capital of the Company

During the audit period, pursuant to the approval of the Board of Directors of the Company, the following changes have taken place in the issued, subscribed and paid-up share capital of the Company:

(a) Allotment of Equity Shares Pursuant to Scheme of Amalgamation

Pursuant to the Order of the Hon'ble National Company Law Tribunal dated 30th May 2025, the merger of Ever Electronics Private Limited ("Transferor Company") with IL JIN Electronics (India) Private Limited ("Transferee Company") became effective. In accordance with the swap ratio mentioned in the Order, the Company allotted 14,45,259 equity shares of ₹10 each to the eligible shareholders of the Transferor Company in the ratio of 264 equity shares for every 1,000 equity shares held in Ever Electronics Private Limited on 4th August 2025.

Consequently, the pre-and-post shareholding pattern of the Company becomes as mentioned below:

Shareholder	Pre-Allotment	Post-Allotment
Amber Enterprises India Limited	35,47,897	48,51,810
Mr. Hyun Chul Sim	3,84,695	5,26,041
Total Equity Shares	**39,32,592**	**53,77,851**

(b) Allotment of Equity Shares and Compulsorily Convertible Preference Shares ("CCPS") pursuant to Private Placement

During the audit period, the Company undertook a comprehensive multi-tranche private placement programme to strengthen its capital base and support long-term strategic expansion. The fund-raising exercise was executed through a series of Definitive Transaction Agreements with multiple institutional investors and involved the issuance of Equity Shares, Compulsorily Convertible Preference Shares ("CCPS") and CCPS A1.

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Pursuant to the agreements dated 6th September 2025 (as subsequently amended on 13th November 2025) and 25th September 2025, the Company allotted securities in various tranches. The details of these allotments are summarised below:

- 5,68,517 CCPS were allotted on 30 September 2025.
- 4,30,228 CCPS were allotted on 10 October 2025.
- 38,414 Equity Shares and 16,51,768 CCPS A1 were allotted on 14 November 2025

Consequent to the aforesaid allotment of securities by the Company, the capital structure of the Company changed as per the below details:

Pre and Post-Capital Structure

Sl. No.	Class of Shares	Pre Capital Structure	Post Capital Structure
		No. of shares of ₹ 10 each	No. of shares of ₹ 10 each
1	Equity Share Capital	53,77,851	54,16,265
2	Preference Share Capital	-	26,50,513

Accordingly, upon completion of all private placement allotments, the aggregate issued, subscribed, and paid-up share capital of the Company as at 31st March 2026 stood at ₹ 8,06,67,780 (Rupees Eight Crore Six Lakh Sixty-Seven Thousand Seven Hundred and Eighty Only).

This comprises:

- ₹ 5,41,62,650 (Rupees Five Crore Forty-One Lakh Sixty-Two Thousand Six Hundred and Fifty Only) as paid-up equity share capital; and
- ₹ 2,65,05,130 (Rupees Two Crore Sixty-Five Lakh Five Thousand One Hundred and Thirty Only) as paid-up preference share capital

(xii) Update on Transfer of Compulsorily Convertible Preference Shares of the Company

In compliance with the provisions of the Companies Act, 2013 and the applicable rules framed thereunder, on 29th January 2026, Incred Wealth & Investment Services Private Limited transferred its entire holding of 53,779 (Fifty-Three Thousand Seven Hundred and Seventy-Nine) Compulsorily Convertible Preference Shares (CCPS) of the Company, to Incred Growth Partners Fund-II.

(xiii) Resignation of Director of the Company

During the audit period, Mr. Hyun Chul Sim has tendered his resignation from the position of Director of the Company, with effect from 25th September 2025.

(xiv) Appointment of Director of the Company

Mr. Raghav Ramdev was appointed as a Non-Executive Nominee Director of on the Board of the Company with effect from 14th November 2025. His appointment was subsequently regularized by the members at the Extraordinary General Meeting held on even date.

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(xv) Alteration in Articles of Association of the Company

During the audit period, the Company amended its Articles of Association ("AOA") to include provisions reflecting the rights and obligations set forth in the Shareholders' Agreement dated 6th September 2025, as subsequently amended vide amendment agreement dated 13th November 2025, executed among the Company, Amber Enterprises India Limited, Mr. Hyun Chul Sim, Raptor Investments Limited, Two Infinity Partners and ChrysCapital Fund X.

In order to formally define and incorporate the terms and conditions governing the relationship among the investors inter se and with the Company in the AOA , the Board of Directors approved the proposal for amendment and adoption of the entrenchment provisions in accordance with the said Shareholders' Agreement by way of resolution passed by circulation on 14th November 2025, and the same was subsequently approved by the members in the Extra Ordinary General meeting held on even date. Consequently, the existing Articles of Association of the Company were replaced with the amended and restated Articles of Association.

(xvi) Issue of Shares of the Company under Rights Issue

During the audit period, the Board of Directors of the Company at its meeting held on 17th March 2026 approved the issuance of 13,81,570 equity shares of face value Rs. 10/- each at an issue price of Rs. 2,375/- per share (including premium of Rs. 2,365/- per share) on a rights basis to the existing shareholders of the Company in accordance with the provisions of Section 62 of the Companies Act, 2013 and rules made thereunder, excluding certain shareholders who had provided their consent-cum-waivers.

Pursuant to this approval, a Letter of Offers dated 19th March 2026 were issued to the eligible shareholders. In response, Mr. Hyun Chul Sim, an existing shareholder, renounced part of his entitlement in favour of certain renouncees in accordance with the terms of the offer. Subscription to the rights issue followed, with the Company receiving application money from Amber Enterprises India Limited, while the receipt of application money from Mr. Hyun Chul Sim and the renouncees was pending. Consequently, the allotment of equity shares remained impending as of 31st March 2026.

(xvii) Increase in the managerial remuneration of Mr. Sanjay Kumar Arora

During the audit period, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 29th July 2025, approved the revision in managerial remuneration of Mr. Sanjay Kumar Arora (DIN: 02924307), Whole Time Director of the Company effective from 1st June 2025.

Under the revised structure, the monthly remuneration of Mr. Sanjay Kumar Arora increased from ₹20,20,405/- per month to ₹25,01,672/- per month aggregating to ₹3,11,00,064/- per annum, plus any other perquisites as may be allowed to him as per the Company policy, with such increments as the Board or a duly constituted Committee thereof, may decide from time to time on the recommendation of the Nomination and Remuneration Committee, subject to a ceiling of ₹5,00,00,000/- (Rupees Five Crore only) per annum for the remaining tenure up to 31st May 2027.

For Amit Chaturvedi & Associates
Company Secretaries

CS Amit Chaturvedi
Practicing Company Secretary
M. No. F10342
C.P. No. 14332
UDIN: F010342H000312061

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Place: New Delhi
Dated: 14th May 2026

Encl: Annexure – A: Secretarial Audit Report dated 14th May 2026

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Annexure – A: Secretarial Audit Report dated 14th May 2026

To
The Members
IL JIN Electronics (India) Private Limited
CIN: U31909PN2001PTC224946
Registered Office Address: Gat No. 161/2 Pimple Jagtap Road,
Koregaon Bhima, Pune, Haveli, Maharashtra- 412216

Our Secretarial Audit Report dated 14th May 2026 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.

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

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.

4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.

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

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

For Amit Chaturvedi & Associates
Company Secretaries

AMIT CHATURVEDI & ASSOCIATES Company Secretaries COP No 14332 Delhi

(CS Amit Chaturvedi)
Practising Company Secretary
M. No. F10342
C.P. No. 14332
UDIN: F010342H000312061

Place: New Delhi
Dated: 14 May 2026