LUNAR ENTERPRISE PVT. LTD.

LUNAR ENTERPRISE PVT. LTD.

[A WHOLLY OWNED SUBSIDIARY OF MENON PISTONS LIMITED)

29TH ANNUAL REPORT

2025-2026

MENON | Driven By Technology

Corporate Information

Board of Directors:

Mr. Sachin Ram Menon

Mr. R. D. Dixit

Ms. Sharanya Sachin Menon

Ms. Devika Sachin Menon

Ms. Neha Avinash Marathe

Registered office:

182, Shiroli, Kolhapur – 416122 Maharashtra India
Tel. No. 0230 – 2468441
Email ID – accounts@lunarent.in

Statutory Auditors:

P G BHAGWAT LLP
Chartered Accountants, Pune

Secretarial Auditors:

A K Mehta & Associates
Company Secretaries, Pune

Financial Institutions & Bankers:

IDBI Bank Limited, Kolhapur
Bank of Maharashtra, Pune

LUNAR ENTERPRISE PRIVATE LIMITED
CIN: U74999PN1996PTC098542
Registered office: 182, Shiroli, Kolhapur, Maharashtra – 416122
Phone: 0230 - 2468441 Email ID: accounts@lunarent.in

NOTICE

Notice is hereby given that the 29th Annual General Meeting of the Lunar Enterprise Private Limited will be held on **Tuesday, 04th August, 2026 at 05.30 p.m.** at the registered office of the company at 182, Shiroli, Kolhapur - 416 122, to transact the following businesses:

ORDINARY BUSINESS:

1. **Adoption of Financial Statements for the financial year ended 31st March, 2026 together with Reports of Directors' and Auditors' thereon:**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of the Company Act, 2013 the Audited Financial Statements for the year ended 31st March, 2026 together with the Reports of the Directors and Auditors thereon be and are hereby considered, approved and adopted.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

2. **Re-appointment of Ms. Sharanya Sachin Menon (DIN: 09159300) who retires by rotation.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

   "RESOLVED THAT pursuant the provisions of Section 152(6) of the Companies Act, 2013 Mr. Sharanya Sachin Menon (DIN: 09159300), who retires by rotation, and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

3. **Re-appointment of Ms. Devika Sachin Menon (DIN: 09694895) who retires by rotation.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

   "RESOLVED THAT pursuant the provisions of Section 152 (6) of the Companies Act, 2013 Ms. Devika Sachin Menon (DIN: 09694895), who retires by rotation, and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation.

Lunar Enterprise Pvt. Ltd. Kolhapur

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.

3. The Notice of AGM, Annual Report, Proxy Form and Attendance Slip are being sent to Members.

4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM.

5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company authorizing their representative to attend and vote on their behalf at the meeting.

6. Members / proxies / authorized representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.

7. Route map to the venue of the meeting is provided at the end of the Annual Report.

Place: Kolhapur
Directors
Date: 27.05.2026

For and on behalf of the Board of

Lunar Enterprise Private Limited

Sachin Menon
Director
DIN: 00134488

Lunar Enterprise Pvt. Ltd. ★ Kolhapur ★

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182, Shiroli Kolhapur
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DIRECTORS' REPORT

To,
The Members,
Lunar Enterprise Private Limited

Your Directors' take pleasure in presenting the 29th Annual Report on the business and operations of the Company and the financial statements for the year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS:

(Rs. In Lakhs)

Particulars	2025-2026	2024-2025
Revenue from operations	2941.24	2019.24
Other income	120.68	72.94
Profit before depreciation and amortization exp., finance cost and tax	879.45	612.39
Less: Depreciation and amortization exp. Finance cost	344.64 27.77	280.78 25.88
Profit before exceptional items and tax	**507.04**	**305.73**
Exceptional items (Income / (Expenses))	0.63	-
Profit before tax	**506.41**	**305.73**
Tax expenses	125.78	62.47
Profit after tax	**380.63**	**243.26**

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR AND STATE OF COMPANY'S AFFAIRS:

During the financial year 2025-26 under review the Company has earned revenue of Rs. 2941.24/- Lakhs from its business operations as compared to Rs. 2019.24/- Lakhs in the previous year 2024-25. During the year 2025-26 the Company has earned profit of Rs. 380.63/- Lakhs as compared to previous year profit of Rs. 243.26/- Lakhs in the year 2024-25.

Your Directors are taking efforts and steps for the improvement of the performance of the Company.

CHANGE IN THE NATURE OF BUSINESS:

There are no changes in the business line of the Company.

Lunar Enterprise Pvt. Ltd. ★ Kolhapur ★

DIVIDEND:

During the financial year 2025-26, after reviewing the Company's financial performance, cash flow position, and future capital requirements, the Board wish to plough back the profit instead of declaration of a final dividend for the financial year ended 31st March, 2026.

RESERVES:

The Board does not recommend any amount to be transferred to General Reserves for this financial year.

SHARE CAPITAL:

The authorized capital of the Company as on 31st March, 2026 is Rs.90,00,000/- (Ninety lakhs only) divided into 7,50,000 (Seven lakh fifty thousand) Equity Shares of Rs.10/- (Rupees ten only) each and 1,50,000 (One Lakh Fifty Thousand) 6% Redeemable Preference shares of Rs.10/- (Rupees ten only).

The paid-up equity share capital of the Company, as on 31st March, 2026 is Rs.60,00,000/- (Rupees Sixty Lakhs only) divided into 6,00,000 (Six lakh) Equity Shares of Rs.10/- each.

There was no change in Authorised or Paid up Capital of the Company during the financial year under review.

- **BUY BACK OF SECURITIES**

  The Company has not bought back any of its securities during the year under review.

- **SWEAT EQUITY**

  The Company has not issued any Sweat Equity Shares during the year under review.

- **BONUS SHARES**

  No Bonus Shares were issued during the year under review.

- **ISSUE OF SHARES WITH DIFFERENTIAL RIGHTS**

  The company under the provision of Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 [Chapter IV] has not issued any shares with Differential Rights.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The directors and Key Managerial Personnel of the Company as on the date of signing of the report are:

1. Mr. Sachin Ram Menon - (DIN: 00134488)
2. Mr. Ramesh Dattatraya Dixit - (DIN: 00626827)
3. Ms. Sharanya Sachin Menon - (DIN: 09159300)

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4. Ms. Devika Sachin Menon - (DIN: 09694895)
5. Ms. Neha Avinash Marathe - (DIN: 08926541)

The Company is not required to appoint any other Whole Time Key Managerial Personnel as the Capital of the Company is less that the threshold specified.

CHANGE IN DIRECTORSHIP:

During the year there are no any changes in the Board of Directors of the Company.

Ms. Sharanya Sachin Menon and Ms. Devika Sachin Menon, who retires by rotation at ensuing Annual General Meeting and being eligible offers themselves for re-appointment.

PARTICULARS OF EMPLOYEES:

The provisions of Section 196 (4) and (5) are not applicable to the Company as per the notification issued by the Ministry of Corporate Affairs and therefore the Company is not required to provide the details of the employees.

MEETINGS:

The Board of Directors met 4 (Four) times during the financial year under review.

1. 27.05.2025 2. 29.07.2025 3. 08.11.2025 4. 27.01.2026

The maximum time gap between any two meetings was not more than one twenty days.

DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:

The Company does not have a Subsidiary or an Associate Company and a Foreign Body Corporate. The Company is Wholly Owned Subsidiary Company of Menon Pistons Limited.

AUDITORS:

The members of the company at the 26th Annual General Meeting held on 30th August, 2023, approved the appointment of P G BHAGWAT LLP, Chartered Accountants, Pune, (FRN-101118W / W100682), for a term of 5 (five) years to hold office till the conclusion of 31st Annual General Meeting of the Company to be held in the year 2027-28. The Statutory Auditors have confirmed their eligibility and submitted the certificate in writing that they are not disqualified to hold the office of the Statutory Auditor.

AUDITORS' REPORT:

During the year, the Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Statutory Auditors had not reported any matter under Section 143(12) of the Act, therefore no detail is to be disclosed as required under Section 134 (3) (ca) of the Act.

Lunar Enterprise Pvt. Ltd. Kolhapur

BOARD COMMENTS ON THE AUDITORS REPORT:

The report given by the P G BHAGWAT LLP, Chartered Accountants on the financial statements of the company for the year 2025-26 is a part of the Annual Report. The notes on the financial statements to the Auditors Report are self explanatory and do not call for any further comments from the Board of Directors.

INTERNAL AUDIT AND CONTROLS:

The Company being a Deemed Public Limited Company and as per the provisions of Section 138 of Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 it was not required to appoint Internal Auditors for the financial year under review. However considering the good corporate governance practice, the Company has voluntarily appointed Mr. Abhay Golwalkar, Chartered Accountant, Kolhapur as an Internal Auditor of the Company.

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Board. Based on the report of internal audit, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Recommendations along with corrective actions thereon are presented to the Board and accordingly implementation has been carried out by the process owners.

COST AUDIT:

As per the Cost Audit Rules, cost audit or maintenance of cost records is not applicable to the Company's any products/ business of the Company for financial year 2025-26.

SECRETARIAL AUDITORS:

As per Reg. 16(1)(c) and 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit. In this regard as per audited financial statements for the period ended on 31st March, 2023, the Company becomes a material unlisted subsidiary of Menon Pistons Limited and to comply with the said provisions the Company has appointed M/s. A K Mehta & Associates, Practicing Company Secretaries, Pune to conduct the Secretarial Audit of the company for the financial year 2025-26. The Secretarial Audit Report in Form MR-3 for financial year 2025-26 is appended which forms part of this Directors Report as an Annexure 1.

VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees was not required as the Company does not fit into the criteria provided for the same.

RISK MANAGEMENT POLICY:

In terms of the requirement of the Act, the Company has developed and implemented the Risk Management Policy and the same is reviewed periodically by the Board of Directors. Salient features of the policy are as under:-

- Lunar Enterprise Pvt. Ltd. is committed to the identification and comprehensive management of risk.

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- Risk is the effect of uncertainty on Lunar Enterprise Pvt. Ltd. objectives and is inherent in our business. Risk management allows us to prevent losses or capitalize on opportunities.
- Understanding risk and our appetite for risk will be key considerations in our decision making.
- We aim to achieve a risk management culture through a series of risk management principles.

WEBLINK OF ANNUAL RETURN, IF ANY:

The Company does not have any website. Therefore, there is no requirement of publication of Annual Return extract.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There were no such significant and material changes affecting the financial position of the company to which the financial statements relate and the date of the report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

DEPOSITS:

The Company has not accepted any deposit as per the provisions of Section 73 and/or 76 of Companies Act, 2013 read with the Companies (Acceptance of Deposit Rules), 2014.

PARTICULARS OF LOANS, GUARANTEES / INVESTMENTS UNDER SECTION 186:

Loans, guarantees and investments covered under Section 186 of the Act form part of the notes to the financial statements provided in this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions were entered into during the financial year was on an arm's length basis and in the ordinary course of business. The particulars of contract or arrangements with related parties referred to in Section 188 (1) of the Companies act, 2013 prescribed in Form AOC-2 are appended as **Annexure 2** to this report.

Lunar Enterprise Pvt. Ltd. * Kolhapur *

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In order to prevent sexual harassment of women at work place, a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. The details of the Complaints filed / disposed of during the year are as follows:

(a) Number of complaints of sexual harassment received in the year: **NA**
(b) Number of complaints disposed of during the year: **NA**
(c) Number of cases pending for more than ninety days: **NA**

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	The Company had implemented various steps to control the power cost. The facility upgraded to latest technology of LED lighting system as a part of energy conservation program.
(ii)	the steps taken by the company for utilizing alternate sources of energy	The Company used alternate source of energy in the financial year under review.
(iii)	the capital investment on energy conservation equipment's	There is no capital investment on energy conservation equipment's.

b) Technology absorption

(i)	the efforts made towards technology absorption	The Company always strives to meet the highest standards of precision and customer satisfaction by improving the processes and by setting up the world class manufacturing facilities with best available machining set up.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The Company has been able to derive benefits like improvement of the product quality, eliminating wastages, reducing the consumption of the Raw Material and reducing the overall cost of production.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA

Lunar Enterprise Pvt. Ltd. Kolhapur

	(a) the details of technology imported (b) the year of import; (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development (R & D)	Ongoing efforts are directed towards enhancing product capabilities, improving operational efficiency, and exploring emerging technologies through continuous R&D.

c) Foreign exchange earnings and Outgo

The foreign exchange earnings are of Rs. 1817.60 / - Lakhs and Rs. 26.06/- Lakhs foreign exchange outgo during the year.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company does not fulfill the criteria of Corporate Social Responsibility as mentioned under section 135 of the Companies Act, 2013; hence Company is not required to make disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 during the year.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b. the Directors 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 at the end of the financial year and of the profit and loss of the Company for that period;
c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. the Directors have prepared the annual accounts on a going concern basis; and
e. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

Lunar Enterprise Pvt. Ltd. Kolhapur

COMMITTEES OF THE BOARD:

The details of composition of the Committees of the Board of Directors are as under:-

a. Audit Committee:

The Company does not fall into the class prescribed under section 177 of the Companies Act, 2013 and rules made thereunder; hence the Audit Committee is not required to be constituted.

b. Vigil mechanism:

The Company does not have accepted public deposits nor does the Company have any borrowing more than Rs. 50 crores, therefore the establishment of Vigil Mechanism is not required.

c. Nomination & Remuneration Committee:

The Company does not fall into the class prescribed under section 178 of the Companies Act, 2013 and rules made thereunder; hence the Nomination & Remuneration Committee is not required to be constituted.

d. Corporate Social Responsibility Committee (CSR Committee):

The Company is not required to constitute a CSR committee as the Net worth was less than Rs.500 Crores, Turnover was less than Rs.1,000 Crores and / or Net Profit was less than Rs.5 Crores in the Previous Financial Year last three financial years.

e. Stakeholders Relationship Committee:

The Company was not required to constitute the Stakeholders Relationship Committee as the numbers of shareholders during the financial year were less than 1000.

COMPLIANCE WITH SECRETARIAL STANDARD:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

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

During the year, there have been no applications made or any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

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

During the year, there has been no one-time settlement of Loan and therefore this point is not applicable.

Lunar Enterprise Pvt. Ltd. * Kolhapur *

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961:

Company has complied with the provisions w.r.t. Maternity Benefit Act, 1961 and has a policy and implementation review mechanism in place.

ACKNOWLEDGMENT:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

By order of the Board
For Lunar Enterprise Private Limited

	Sachin Menon	**R D Dixit**
Place: Kolhapur	Director	Director
Date: 27.05.2026	DIN: 00134488	DIN: 00626827

Lunar Enterprise Pvt. Ltd. Kolhapur

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
LUNAR ENTERPRISE PRIVATE LIMITED
182, Shiroli, Kolhapur,
Maharashtra, India, 416122

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **M/s. Lunar Enterprise Private Limited** (hereinafter called "the Company"). The Company is a wholly owned subsidiary of M/s. Menon Pistons Limited (a listed Company) and therefore the Company is deemed to be public Company for the purpose of the provisions of Companies Act, 2013.

The Secretarial Audit was conducted for the period from 1st April 2025 to 31st March 2026, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act and the laws specifically listed below.

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 31st March 2026 according to the provisions of the following list of laws and regulations. The documents provided to us were treated as final for verification purposes as per the declaration given by the Management of the Company. The following are our observations on the same:



Pune Office: 3rd Floor, Samarth Building, Plot 14, Pinak Colony, Near Bank of India, Karve Nagar, Pune - 411052
Mobile: + 91 - 9423435774 Email: akmehtacs@gmail.com

(i) The Companies Act, 2013 (the Act) and the Rules made there under: The Company has satisfactorily complied with the provisions of the Companies Act, 2013 and the Rules made there under and there are no discrepancies observed by us during the period under review.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under: (Not applicable for the period under review)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under:

The Company is deemed to be Public Company for the purpose of Companies Act and all shares are in physical form as per the exemption available being wholly owned subsidiary according to Rule 9A (11) of Rules made there under, hence the Company was not required to comply with the provisions of The Depositories Act, 1996 and the Regulations and Bye-laws framed

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under:

During the period under review, Company was not required to comply with the provisions of the 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'): - **(Not applicable for the period under review)**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable for the period under review)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable for the period under review)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable for the period under review)**

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable for the period under review)**

(e) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable for the period under review)**

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 **(Not applicable for the period under review)**

A. K. Mehta & Associates ★ Company Secretaries ★

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable for the period under review)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable for the period under review)**

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015: **(Not applicable for the period under review)**

The Company is deemed to be a Public unlisted company and provisions of Regulations and Guidelines mentioned above and prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not required to be complied by the Company.

I further report that, as per the opinion of the officers of the Company and information provided by them there are no specific applicable laws on the basis of activities of the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. The Company has duly complied with the Secretarial Standards for the period under review.

During the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. which are mentioned above.

We further report that: -

There are adequate systems and processes in the company commensurate with its size & operation to monitor and ensure compliance with applicable laws including general laws, labour laws, competition law and environmental laws.

The Board of Directors of the Company is duly constituted as required under the provisions of the Companies Act, 2013.

Adequate notice is given to all directors about the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and shorter notice consent is obtained from the directors when the meetings were called on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. All decisions at Board Meetings were carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors.

A. K. Mehta & Associates ★ Company Secretaries ★

We further report that during the audit period no major decisions, specific events/ actions have occurred which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

FOR A. K. MEHTA & ASSOCIATES
COMPANY SECRETARIES



AMIT KISHOR MEHTA
Proprietor
ACS No. 22631
CP No. 8134
PR. No.: 3580/2023

Place: Pune
Date: 27.05.2026
UDIN: A022631H000493134

ANNEXURE A

To,

The Members
LUNAR ENTERPRISE PRIVATE LIMITED
182, Shiroli, Kolhapur,
Maharashtra, India, 416122

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

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

2. We have followed the audit practices and 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 opinion.

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

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

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

A. K. Mehta & Associates ★ Company Secretaries ★

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

FOR A. K. MEHTA & ASSOCIATES
COMPANY SECRETARIES



AMIT KISHOR MEHTA
Proprietor
ACS No. 22631
CP No. 8134
PR. No.: 3580/2023

Place: Pune
Date: 27.05.2026
UDIN: A022631H000493134

ANNEXURE - 2
FORM AOC-2
(Pursuant to Section 134 (3) (h) the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: **Nil**

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship:
(b) Nature of contracts / arrangements / transactions:

SN	Name of related parties	Nature of relationship	Nature of transaction
1	Menon Exports	Director and their relatives are partners in the firm	Transactions / Arrangements / Contract of Purchase / Sale of goods / services
2	Menon Piston Rings Pvt. Ltd.	Director and their relatives are Directors in Private Limited Company	Transactions / Arrangements / Contract of Purchase / Sale of goods / services
3	Menon Engineering Services	Director and their relatives are partners in the firm	Transactions / Arrangements / Contract of Purchase / Sale of goods / services
4	Menon Precision Components	Director and their relatives are partners in the firm	Transactions / Arrangements / Contract of Purchase / Sale of goods / services
5	Rapid Machining Technologies Pvt. Ltd.	Director and their relatives are Directors in Private Limited Company	Transactions / Arrangements / Contract of Purchase / Sale of goods / services

(c) Duration of the contracts / arrangements / transactions for sr. no. 1 to 5 is from 01.12.2025 to 30.11.2028

(d) Salient terms of the contracts / arrangements / transactions including the value, if any terms of the contract conform to the prevailing market rates and all the care has been taken to ensure reasonability of prices as compared to the prevailing rates in the market better quality products and timely supplies.

(e) Justification for entering into such contracts / arrangements / transactions:

It is ensured that the contract with the Contracting party is advantageous to the Company and its stakeholders. The Company intends to ensure following aspects by dealing with contracting parties:

i) Advantages by dealing with Menon Piston Limited:

- **Cost reduction**: Greater control on the inputs processing by the contractee party thereby ensuring cost reduction.

Lunar Enterprise Pvt. Ltd. Kolhapur

- **In-time delivery**: To ensure timely supplies of materials thereby ensure smooth production flow.
- **Flexibility:** To ensure flexibility in production system, thereby maximizing the sales.
- **Locational Advantages:** To ensure that the supplies are located close to the works thereby ensuring faster delivery.
- **Direct access to quality enhancement of input process**: Control on the production and quality system of the contractee parties, thereby ensure better quality inputs for the company.

ii) Advantages by dealing with Menon Exports:

The firm is looking after the export activities. They are having good network of offices and agents overseas. They are very conversant with overseas market. This type of relationship is beneficial to the company and its shareholders.

(f) Date(s) of approval by the Board of Directors: 6th Sept., 2022 and 6th Dec., 2022.
(g) Date(s) of approval by **Members of the company: 30th November, 2025**

(h) (g) Date on which the ordinary resolution was passed in general meeting as required under first proviso to Section 188: Amount paid as advances, if any: Disclosed in **Note 35BC** to the Financial Statement.

3. The details of all related party transactions as per Indian Accounting Standards have been disclosed in Note 35 to the Standalone Financial Statement.

By order of the Board
For Lunar Enterprise Private Limited

Sachin Menon
Director
DIN: 00134488

R D Dixit
Director
DIN: 00626827

Place: Kolhapur
Date: 27.05.2026

Lunar Enterprise Pvt. Ltd. * Kolhapur *

Form No. MGT-11
Proxy form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of _____shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting, to be held on Tuesday, 04th August, 2026 at the Registered Office of the Company at 182, Shiroli, Kolhapur – 416 122 at 05.30 P.M and at any adjournment thereof in respect of such resolutions as are indicated below:

SN	Resolution(S)	Vote	
		For	Against
1	To adopt the Audited Financial Statements for the year ended 31st March, 2026 together with the Reports of the Directors and Auditors thereon.		
2	Re-appointment of Ms. Sharanya Sachin Menon (DIN: 09159300) who retires by rotation.		
3	Re-appointment of Ms. Devika Sachin Menon (DIN: 09694895) who retires by rotation.		

Signed this _____day of _____2026

Affix Revenue Stamps

Signature of Shareholder across Revenue Stamp Signature of Proxy holder Signature of the shareholder

Note:
1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2) The proxy need not be a member of the company

Lunar Enterprise Pvt. Ltd. * Kolhapur *

P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

OFFICE ADDRESS
Flat No. 301, Third Floor,
Atharva Heights, Behind SBI Bank,
Rajarampuri 7th Lane,
Kolhapur- 416008,
Tel (O): 0231 – 2659546
Email: akshay_kotkar@pgbhagwatca.com
Web: www.pgbhagwatca.com

INDEPENDENT AUDITORS' REPORT

To the Members of **Lunar Enterprise Private Limited,**

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **Lunar Enterprise Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of Material Accounting Policies and other explanatory information (hereinafter referred to as "the Financial Statements")

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

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the 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.

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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 A; a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).

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

   d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the 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) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) The reporting Requirements under Section 197(16) of the Act is applicable to Companies other than private limited companies. So, Reporting Requirements under section 197(16) is not applicable to the company.

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

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

(ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2026.

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

(iv) (a) The management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the Note No. 45 to the financial statements, if any, 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 persons or entities, 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 to us, that, to the best of its knowledge and belief, other than as disclosed in the Note No. 45 to the accounts to the Financial Statements, if any, no funds have been received by the Company from any persons or entities, 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.

(c) Based on the information and explanation given to us and audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the management and as mentioned under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement.



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

(vi) Based on our examination which included test checks, the company, has used an accounting software, for maintaining its books of account 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 in respect of maintenance of property, plant and equipment records and payroll software wherein the accounting software did not have the audit trail feature enabled throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Audit trail has not been enabled at database level for accounting software.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration Number: 101118W/W100682



Akshay B. Kotkar
Partner
Membership Number: 140581
UDIN: 26140581ZAGLYV1951
Place: Kolhapur
Date: 27th May 2026

P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

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

(B) The Company is maintaining proper records showing full particulars of intangible assets;

(b) The Property, Plant & Equipment of the Company have been physically verified by the Management during the year, and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The Company does not own any immovable properties as disclosed in Note 1 on Property, Plant & Equipment to the financial statements. Therefore, the provisions of Clause 3(i) (c) of the said Order are not applicable to the Company.

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

(e) According to the information and explanations provided to us there are no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Hence reporting under clause 3(i) (e) of the order is not applicable.

ii. (a) The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion and based on the policy adopted by the management, the coverage and procedure of such verification is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory on physical verification of inventory by Management, as compared to book records and have been appropriately dealt with in the books of accounts.

(b) According to the information and explanations provided to us, the company has not been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the order is not applicable.

iii. The company during the year has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under Clause (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f), of the said Order are not applicable to the Company

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

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Therefore, the provisions of Clause 3(v) of the said order are not applicable to the Company.

vi The Central Government of India has not specified the maintenance of cost record under sub- section (1) of section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause 3(vi) of the said Order are not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs , duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. In terms of the information and explanations given to us and the books of account and records examined by us, the Company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence reporting under clause 3(viii) of the order is not applicable.

ix. (a) As the Company does not have any loans or other borrowings from any lender as at the balance sheet date, the provisions of Clause 3(ix)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not availed any term loan.

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

(e) The company does not have any subsidiary, associate or joint venture, hence reporting under clause 3(ix)(e) of the order is not applicable.

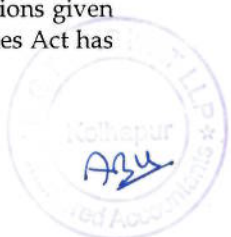
(f) The company does not have any subsidiary, associate or joint venture, hence reporting under clause 3(ix)(f) of the order is not applicable.

x. (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.

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

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report in the form ADT-4 as specified under sub-section (12) of section 143 of the Companies Act has not been filed. Accordingly reporting under clause 3(xi)(b) of the order is not applicable.



(c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us and as represented to us by the management, there are no whistle blower complaints received by the company during the year.

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

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.

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

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

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

(b) According to the information and explanations given to us and procedures performed by us, we report that the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, reporting under clause 3(xvi)(b) of the order is not applicable.

(c) According to the information and explanations given to us and procedures performed by us, the Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) of the order is not applicable.

(d) Based on information and explanation given to us and as represented by the management, the Group does not have any Core Investment Company (CIC) as part of the Group.

(xvii) The Company has not incurred cash losses during current financial year and had not incurred cash losses during immediately preceding financial year.

(xviii) There has been no resignation by statutory auditors during the year hence reporting under clause 3(xviii) of the order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no unspent amounts towards Corporate Social Responsibility (CSR) in respect of ongoing projects requiring a transfer to a Special Account in compliance with sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration Number: 101118W/W100682

Akshay B Kotkar
Partner
Membership Number: 140581
UDIN: 26140581ZAGLYV1951

Place: Kolhapur
Date: 27th May 2026

Annexure B to the Independent Auditors' Report

Referred to in paragraph 2 (f) under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

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

We have audited the internal financial controls with reference to the Financial Statements of **Lunar Enterprise 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 controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the 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, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Financial Statements included obtaining an understanding of internal financial controls with reference to the Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 the Financial Statements.



P G BHAGWAT LLP
Chartered Accountants
LLPIN: AAT-9949

Meaning of Internal Financial controls with reference to the Financial Statements

A company's internal financial controls with reference to the 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 the 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 the Financial Statements

Because of the inherent limitations of internal financial controls with reference to the 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 the Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the 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 the Financial Statements and such internal financial controls with reference to the Financial Statements were operating effectively as at March 31, 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration Number: 101118W/W100682

Akshay B Kotkar
Partner
Membership Number: 140581
UDIN: 26140581ZAGLYV1951
Place: Kolhapur
Date: 27th May 2026

Lunar Enterprise Private Limited
Notes to accounts:

29. Corporate information

Lunar Enterprise Private Limited is a company registered under Companies Act, 1956. The company is engaged in manufacturing of Automotive Turned Parts, CNC Turn parts, Precision Turned Parts, and Precision Automotive Parts.

30. Material accounting policies

30.1. Basis of Preparation

The Ind AS financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as issued under the Companies (Indian Accounting Standards) Rules, 2015 (as amended till date)

The financial statements were authorized for issue by the Board of Directors as on 27th May, 2026.

30.2. Basis of measurement

The financial statements have been prepared on historical cost basis, except for the following items which are measured on alternative basis on each reporting date.

Item	Measurement Basis
Defined Benefit Obligation	Fair Value
Certain Financial Instruments	Fair Value

30.3. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the company's functional currency. All financial information is presented in INR rounded to the nearest Lakhs except share and per share data, unless otherwise stated.

30.4. Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities and disclosure of the contingent liabilities at the end of each reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying value of assets or liabilities in future periods.

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

Critical estimates and judgments

The areas involving critical estimates or judgments are:

1. Estimation of defined benefit obligation – Refer note 35

   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 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 most sensitive parameter is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

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

Further details about gratuity obligations are given in Note 35.

2. Deferred tax assets are recognized for all deductible temporary differences including the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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.

3. Lease term - The company has applied provisions of Ind AS 116 effective 1st April, 2022. The said standard provides for certain recognition exemptions for short term leases as well as provides for certain criteria when the lease contracts are non-enforceable. The determination of lease term for the purpose of availing such exemptions and evaluation of such criteria for non-enforceability of a contract involves significant judgment.

4. Revenue Recognition - The company recognises revenue for each performance obligation either at a point in time or over a time. In case performance obligation is satisfied over a time, the output method is used to determine the revenue since it is faithfully depicting the company's performance towards complete satisfaction of performance obligation. Practical expedient of "right to consideration" is also considered while recognising revenue in the amount to which the entity has right to invoice. In case performance obligation is satisfied at a point in time, the company generally recognizes revenue when the control is transferred i.e. in case of goods either on shipment or upon delivery in domestic & on date of billing in case of export. In case of services, the revenue is recognized based on completion of distinct performance obligation. Refer significant accounting policy note 30.10 on revenue recognition for information about methods, input and assumptions w.r.t transaction price & variable consideration.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

30.5. Inventories

- Raw materials, components, stores and spares are valued at cost or net realizable value whichever is lower. Cost includes all cost of purchase and incidental expenses incurred in bringing the inventories to their present location and condition. Cost is determined using the first-in-first-out (FIFO) method.
- Work-in-process and finished goods are valued at cost or net realisable value whichever is lower. Cost includes direct materials, labour costs and a proportion of manufacturing overheads based on the normal operating capacity.
- Materials-in-transit are valued at actual cost incurred up to the date of balance sheet.
- Unserviceable, damaged and obsolete inventory is valued at cost or net realisable value whichever is lower.

  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.

30.6. Cash and short-term deposits

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

30.7. Property, plant and equipment

- **Recognition and measurement**
  Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.
  When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Property, plant and equipment under construction are disclosed as capital work-in-progress.
  Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are disclosed under "Other non-current assets".
- **Subsequent costs**
  The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.
- **Disposal**
  An item of property, plant and equipment is derecognized upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal

with the carrying amount of property, plant and equipment, and are recognized net within other income/expenses in the statement of profit and loss.

- **Depreciation**
  Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation on tangible fixed assets is provided to the extent of depreciable amount on the Written down Value Method. Depreciation is provided based on the useful life of the assets as prescribed in schedule II to the Companies Act, 2013.

  Depreciation methods, useful lives & residual values are reviewed periodically, including at each financial year end.

30.8. Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment properties are measured initially at cost, including transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.
Subsequent expenditure is capitalized to asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.
Investment properties are depreciated using straight-line method over their estimated useful lives.

30.9. Intangible assets and amortization

- **Recognition and measurement**
  Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

  Intangible assets acquired by the Company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

- **Subsequent measurement**
  Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

- **Amortisation**
  Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

30.10. Revenue recognition

- Sale of goods

Company recognises revenue when it transfers control over a good or service to a customer i.e. when it has fulfilled all 5 steps as given by Ind AS 115.

Revenue is measured at transaction price i.e. Consideration to which a company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties and after considering effect of variable consideration, significant financing component.

For contracts with multiple performance obligations, transaction price is allocated to different obligations based on their standalone selling price. In such case, revenue recognition criteria are applied for each separately to different performance obligations, in order to reflect the substance of the transaction and revenue is recognised separately for each obligation as and when the recognition criteria for the component is fulfilled.

For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Amounts included in revenue are net of returns, trade allowances, rebates, goods and service tax.

- Other income

Other income comprises of interest income, dividend income, foreign currency gain on financial assets and liabilities.

Interest income is recognised as it accrues in the statement of profit and loss, using the effective interest method. Dividend income is recognised in the statement of profit and loss on the date that the Company's right to receive payment is established.

30.11. Finance costs

Finance costs comprises of interest expense on borrowings, and foreign currency loss (to the extent those are regarded as an adjustment to the finance costs) on financial assets and liabilities. Interest expenditure is recognised as it accrues in the statement of profit and loss, using the effective interest method.

30.12. Foreign currencies transactions

The financial statements are presented in INR, which is also the company's functional currency. All amounts have been rounded to the nearest rupee, unless otherwise indicated.

Transactions and balances

Transactions in foreign currencies are initially recorded at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

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).

Exchange differences are recognized in the Statement of Profit and Loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs.

30.13. Employee Benefits

Short Term Employee Benefits
All employee benefits payable wholly within twelve months of rendering the services, cost of bonus and short-term compensated absences, leave travel allowance etc. are recognized in the period in which the employee renders the related service.

Post-Employment Benefits
Defined Contribution Plans
The Company's state governed provident fund scheme and employee state insurance scheme are defined contribution plans. The contribution paid/payable under the scheme is recognized during the period in which the employee renders the related service.

Defined Benefit Plans
The employees' gratuity fund scheme is the Company's defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

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) are recognized 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.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs. Past service cost is recognized as expenses on a straight-line basis over the average period until the benefits become vested.Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Long Term Employee Benefit
The obligation for long term employee benefits such as long term compensated absences is recognized in the same manner as in the case of defined benefit plans as mentioned above. Accumulated leaves that are expected to be utilized within the next 12 months are treated as short term employee benefits.

30.14. Income Taxes

Current income tax

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

The current income tax charge is calculated on the basis of tax laws enacted or substantially enacted at the end of reporting period. Management periodically evaluates positions taken in tax returns with respect to situation in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of



amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases 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 goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

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 utilised, 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

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

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. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

30.15. **Provisions**

A Provision is recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources is expected to settle the obligation, in respect of which a reliable estimate can be made.

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 liability is disclosed in case of:

a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation,

b) present obligation arising from past events, when no reliable estimate is possible

c) a possible obligation arising from past events where the probability of outflow of resources is remote.

ABH

Contingent assets are disclosed where inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

30.16. **Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee

A lessee is required to recognise assets and liabilities for all leases and to recognise depreciation of leased assets separately from interest on lease liabilities in the statement of Profit and Loss. The Company uses the practical expedient to apply the requirements of this standard to a portfolio of leases with similar characteristics if the effect on the Ind AS financial statements of applying to the portfolio does not differ materially from applying the requirement to the individual leases within that portfolio.

However, when the lessee and the lessor each have the right to terminate the lease without permission from the other party with no more than an insignificant penalty the Company considers that lease to be no longer enforceable. Also, according to Ind AS 116, for leases with a lease term of 12 months or less (short-term leases) and for leases for which the underlying asset is of low value, the lessee is not required to recognize right-of-use asset and a lease liability. The Company applies both recognition exemptions. The lease payments associated with those leases are generally recognized as an expense on a straight-line basis over the lease term or another systematic basis if appropriate.

Right-of-use assets:

Right-of-use assets, which are included under property, plant and equipment, are measured at cost less any accumulated depreciation and, if necessary, any accumulated impairment. The cost of a right-of-use asset comprises the present value of the outstanding lease payments plus any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. In this context, the Company also applies the practical expedient that the payments for non-lease components are generally recognized as lease payments. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the right-of-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-of-use asset is depreciated to the end of the lease term.

Lease Liability:

Lease liabilities, which are assigned to financing liabilities, are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for

both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2022 and applied the standard to all lease contracts existing on April 1, 2022 using the modified retrospective method and has taken the cumulative adjustments to retained earnings on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the lessee's incremental borrowing rate at the date of initial application.

30.17. Impairment of non-financial assets

The company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where 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 and the reduction is treated as impairment loss and recognized in profit and loss account. If at any subsequent balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the profit and loss account.

30.18. Fair value measurement

The Company measures financial instruments such as Investments 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorized 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:

- 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 Ind AS financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (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's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

External valuation experts are involved for valuation of significant assets and liabilities. Involvement of external valuation experts is decided upon annually by the management.

30.19. Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (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:

1) Debt instruments at amortised cost
2) Debt instruments at fair value through other comprehensive income (FVTOCI)
3) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
4) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial asset

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

a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b. Financial assets that are debt instruments and are measured as at FVTOCI
c. Lease receivables
d. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
e. Loan commitments which are not measured as at FVTPL
f. Financial guarantee contracts which are not measured as at FVTPL

The company follows 'simplified approach' for recognition of impairment loss allowance on:

a. Trade receivables or contract revenue receivables; and
b. All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

Financial liabilities

Initial recognition and measurement

The company initially recognises loans and advances and deposits on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

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 or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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.

30.20. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period as reduced by number of shares bought back, if any. 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 and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

30.21. Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the Ind AS financial statements for issue, not to demand payment as a consequence of the breach.

30.22. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Qualifying assets are the assets that necessarily take a substantial period of time to get ready for their intended use or sale.

30.23. Standards issued but not yet effective:

The Ministry of Corporate Affairs (MCA) has issued the following amendments to Indian Accounting Standards that are not yet effective as at the reporting date of 31st March 2026. The Company has not early adopted any of these amendments. Management is currently assessing the impact of these amendments on the Company's financial statements (if any).

Lunar Enterprise Private Limited
Notes to accounts
Material accounting policies

Standard	Nature of Amendment	Effective Date	Expected Impact on the Company
Ind AS 1 (Presentation of Financial Statements)	Removal of the Ind AS carve-out for post reporting date covenant waivers. From April 1, 2026, if a covenant is breached at the reporting date, the related borrowing must be classified as current even if the lender grants a waiver after the reporting date but before financial statement approval. This brings Ind AS fully in line with IFRS requirements.	April 1, 2026 (Mandatory)	Applicable. The Company's cash credit facility contains regular financial covenants. Management has reviewed the facility terms and assumed that, based on current financial performance, no material covenant breach is anticipated at 31st March 2026. The amendment will be adopted from FY 2026-27.
Ind AS 10 (Events After the Reporting Period)	Minor terminology update replacing the word 'provision' with 'covenant' for consistency with revised Ind AS 1.	April 1, 2026 (Mandatory)	No material impact is expected. There is only terminology change.

Lunar Enterprise Private Limited

BALANCE SHEET AS AT 31st March 2026

Rs. in Lakhs

PARTICULARS	NOTES	As at March 31, 2026	As at March 31, 2025
ASSETS			
I. Non-Current Assets		**1,085.71**	**979.78**
(a) Property, Plant and equipment	1	747.16	626.77
(b) Capital work in Progress	1	-	-
(d) Other Intangible assets	1	2.80	4.50
(e) Right of use assets	1	269.95	250.63
(f) Intangible assets under development		-	-
(h) Financial Assets			
(I) Investments		-	-
(II) Trade receivables		-	-
(III) Loans	2	-	-
(IV) Other Financial assets	3	3.60	52.60
(i) Deferred tax assets (net)	14	55.60	33.80
(j) Non-Current Tax Assets(Net)	4a	6.60	11.49
(j) Other Non-Current assets	4b	-	-
II. Current Assets		**1,363.19**	**1,151.87**
(a) Inventories	5	597.79	474.62
(b) Financial assets			
(I) Investments		-	-
(II) Trade receivables	6	550.60	432.60
(III) Cash and Cash Equivalents	7a	42.24	23.17
(IV) Bank Balance other than (III) above	7b	-	51.00
(V) Loans		-	-
(VI) Other Financial assets	8	0.02	3.83
(c) Contract Assets		-	-
(d) Assets held for Sale		-	-
(e) Other Current assets	9	172.54	166.65
TOTAL ASSETS		**2,448.90**	**2,131.65**
EQUITY AND LIABILITIES			
Equity		**1,756.04**	**1,375.18**
(a) Equity Share Capital	10	60.00	60.00
(b) Other Equity			
Capital Reserve	11	-	-
General Reserve	11	-	-
Securities Premium	11	-	-
Retained Earnings	11	1,696.04	1,315.18
LIABILITIES			
I. Non-Current Liabilities		**177.48**	**202.73**
(a) Financial Liabilities			
(I) Borrowings		-	-
(II) Lease Liability	12	171.31	198.19
(III) Trade Payables		-	-
(IV) Other Financial Liabilities		-	-
(b) Long-Term Provisions	13	6.17	4.54
(c) Deferred Tax Liabilities (net)	14	-	-
(d) Other Non-Current Liabilities		-	-
II. Current Liabilities		**515.38**	**553.74**
(a) Financial Liabilities			
(I) Borrowings		-	-
(II) Lease Liability	15	125.98	77.93
(III) Trade and Other Payables			
(a) total outstanding dues of micro and small enterprises	16	26.04	29.09
(b) total outstanding dues other than (III) (a) above	16	270.79	409.64
(IV) Other Financial Liabilities	17	31.40	31.53
(b) Contract Liabilities		-	-
(c) Other Current Liabilities	18	60.84	5.21
(d) Short-Term Provisions	19	0.33	0.34
(e) Current Tax Liability (Net)		-	-
TOTAL EQUITY AND LIABILITIES		**2,448.90**	**2,131.65**
Corporate Information	29		
Significant accounting Policies	30		

The accompanying notes are an integral part of the financial statements. (31-46)

As per our report of even date
P G BHAGWAT LLP
Chartered Accountants
FRN : 101118W/W100682

Mr.Akshay B.Kotkar
Partner
Membership No. 140581

Place: Kolhapur
Date: 27th May, 2026

For and on behalf of the Board of Directors of
Lunar Enterprises Pvt. Limited

Mr. Sachin Menon
Director
DIN : 00134488

Mr. R. D. Dixit
Director
DIN : 00626827

Lunar Enterprise Private Limited

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

Rs. in Lakhs

PARTICULARS	NOTES	For the Period ended March 31, 2026	For the Period ended March 31, 2025
INCOME			
Revenue from operations	20	2,941.24	2,019.24
Other Income	21	120.68	72.94
TOTAL INCOME		3,061.92	2,092.18
EXPENSES			
Cost of Raw Materials and Components Consumed	22	921.91	634.04
Purchase of traded goods	22	-	16.61
Changes in inventories of Finished goods, Work in Progress and traded goods	23	(137.88)	(76.73)
Employee benefit expenses	24	170.69	156.49
Finance costs	25	27.77	25.88
Depreciation and amortisation expense	26	344.64	280.78
Other expense	27	1,227.75	749.38
TOTAL EXPENSES		2,554.88	1,786.45
Profit/(loss) before exceptional items and tax		507.04	305.73
Statutory impact of new labour code		0.63	
Exceptional items [Income/ (Expense)]-Profit on sale of Assets			-
PROFIT BEFORE TAX		506.41	305.73
Tax Expense	28	125.78	62.47
Current tax		147.66	80.50
Taxes related to earlier years			2.14
Deferred Tax		(21.88)	(20.17)
PROFIT FOR THE YEAR		380.63	243.26
Other Comprehensive Income		0.23	0.08
Items not to be reclassified to Profit or Loss (net of tax) in subsequent periods :		0.23	0.08
Re-measurements of Post Employment obligations		0.31	0.11
Income tax effect on above		(0.08)	(0.03)
Total comprehensive income for the year, net of tax		380.86	243.34
Earning per equity share Nominal value per share Re.1/- (March 31, 2025: Re.1/-)			
Basic	34	63.44	40.56
Diluted	34	63.44	40.56
Corporate Information	29		
Significant accounting policies	30		
The accompanying notes are an integral part of the financial statements.(31-46)			

As per our report of even date
P G BHAGWAT LLP
Chartered Accountants
FRN : 101118W/W100682

Mr. Akshay B. Kotkar
Partner
Membership No. 140581

For and on behalf of the Board of Directors of
Lunar Enterprises Private Limited

Mr.Sachin Menon
Chairman & Managing Director
DIN : 00134488

Mr. R. D. Dixit
Director
DIN : 00626827

Place: Kolhapur
Date: 27th May, 2026

Lunar Enterprise Private Limited

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

Rs. in Lakhs

	PARTICULARS	For the year ended March 31 ,2026	For the year ended March 31 ,2025
A	**Cash Flows from operating activities**		
	NET PROFIT BEFORE TAXES	**506.41**	**305.73**
	Adjustments for :		
	Depreciation	344.64	280.78
	Bad debts	1.55	0.43
	Assets written off	-	-
	Interest income	(0.23)	(7.64)
	Interest expenses	-	-
	Interest on lease liability	24.57	23.68
	Dividend received	-	-
	Provision no longer requird Written back	(0.62)	(0.44)
	Profit on Sale of Assets	-	(0.11)
	Operating profits before working capital changes	**876.32**	**602.43**
	Adjustments for :		
	(Increase)/decrease in trade and other receivables	(119.12)	(154.85)
	(Increase)/decrease in Financial Assets	-	(2.50)
	(Increase)/decrease in Other Current Assets	-	-
	(Increase)/decrease in Other Non-Financial Assets	(5.89)	93.36
	(Increase)/decrease in inventories	(123.17)	(161.97)
	Increase/(decrease) in Provisions	1.90	1.80
	Increase/(decrease) in Other Financial Liabilities	0.06	(17.74)
	Increase/(decrease) in Other Current Liabilities	55.67	(164.50)
	Increase/(decrease) in trade and other payables	(141.89)	160.61
	Cash generated from operations	**543.88**	**356.64**
	Income Tax Paid	(142.77)	(76.18)
	Net Cash from operating activities	**401.11**	**280.46**
B	**Cash Flows from investing activities**		
	Payments for PPE and Intangible assets	(354.08)	(160.57)
	Proceeds from sale of PPE	-	47.25
	Loans	100.00	(100.00)
	(Increase)/decrease in fixed deposits	-	-
	Investment in Right of use asset	-	-
	Interest received	4.04	3.84
	Dividend received	-	-
	Net Cash from investing activities	**(250.04)**	**(209.48)**
C	**Cash flows from financing activities**		
	Proceeds from Long term borrowings	-	-
	Repayment of Long term borrowings	-	-
	Increase/(Decrease) in Short term Borrowings	-	-
	Buyback of equity shares	-	-
	Payment of Lease Liability	(132.00)	(96.00)
	Interest Paid	-	-
	Dividend and Dividend distribution tax	-	-
	Net Cash from financing activities	**(132.00)**	**(96.00)**
	Net increase in Cash and Cash equivalents	**19.07**	**(25.02)**
	Cash and Cash equivalents at beginning of period (refer note 7	**23.17**	**48.19**
	Cash and Cash equivalents at the end of Period (refer note 7a)	**42.24**	**23.17**

Notes to Cash Flow Statement

1 Cash Flow Statement has been prepared under indirect method set out in Ind AS-7 Statement of Cash Flows.

2 For Company's Policy on Cash and Cash equivalents refer note 38A of Significant Accounting Policies.

As per our report of even date
P G BHAGWAT LLP
Chartered Accountants
FRN : 101118W/W100682

Mr.Akshay B. Kotkar
Partner
Membership No. 140581

For and on behalf of the Board of Directors of
Lunar Enterprises Private Limited

Mr.Sachin Menon
Chairman & Managing Director
DIN : 00134488

Mr. R. D. Dixit
Director
DIN : 00626827

Place : Kolhapur
Date: 27th May, 2026

Lunar Enterprise Private Limited

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

A. Equity Share Capital (Refer Note 10)

Rs. In Lakhs

Equity Shares issued, subscribed and fully paid	No. of Shares	Amount
As at April 1, 2024	6,00,000	60.00
Issue/Reduction, if any during the year		-
As at March 31, 2025	6,00,000	60.00
Issue/Reduction, if any during the year	-	-
As at March 31, 2026	6,00,000	60.00

B. Other Equity (Refer Note 11)

Rs. In Lakhs

Particulars	RESERVE AND SURPLUS	Total Equity
	Retained Earnings	
As at March 31, 2024	**1,071.84**	**1,071.84**
Profit for the Year	243.26	**243.26**
Other Comprehensive income for the year	0.08	**0.08**
Total Comprehensive income for the year	**243.34**	**243.34**
Less : Dividend Paid	-	
As at March 31, 2025	**1,315.18**	**1,315.18**
Profit for the Year	380.63	**380.63**
Other Comprehensive income for the year	0.23	**0.23**
Total Comprehensive income for the year	**380.86**	**380.86**
Less : Dividend Paid	-	
As at March 31, 2026	**1,696.04**	**1,696.04**

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

As per our report of even date
P G BHAGWAT LLP
Chartered Accountants
FRN : 101118W/W100682

Mr. Akshay B. Kotkar
Partner
Membership No. 140581

For and on behalf of the Board of Directors of
Lunar Enterprise Private Limited

Mr. Sachin Menon
Chairman & Managing Director
DIN : 00134488

Mr. R. D. Dixit
Director
DIN : 00626827

Place : Kolhapur
Date: 27th May, 2026

Notes to the Financial Statements

Note 1: Property, Plant and Equipments, Intangible Assets and Right of use Assets

Rs. In Lakhs

Particulars	Tangible Assets (Owned)									Leased Assets	Intangible Assets	Grand Total
	Land Free hold	Building	Plant & Equipment	Computer	Electrical Installation	Furniture & Fixtures	Office Equipments	Vehicles	Total	Right of Use asset (Land & Building)	Softwares	
Gross Block												
As at 1st April 2024	-	47.61	1,262.11	29.25	107.87	38.29	38.63	2.33	1,526.09	420.30	14.00	1,960.39
Reclassified on account on adoption of Ind AS 116	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	128.73	11.58	(0.00)	12.43	12.09	-	164.82	23.70	1.60	190.13
Disposals	-	-	0.52	-	60.50	-	-	-	61.02	-	-	61.02
Impairment of asset	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2025	-	47.61	1,390.32	40.83	47.36	50.71	50.73	2.33	1,629.90	444.00	15.60	2,089.50
Additions	-	-	306.19	1.62	0.79	-	43.92	-	352.51	128.59	1.57	482.67
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of asset	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2026	-	47.61	1,696.51	42.45	48.15	50.71	94.65	2.33	1,982.41	572.59	17.17	2,572.17
									-			-
Depreciation/ Amortisation									-			-
As at 1st April 2024	-	47.61	662.35	21.57	33.56	27.35	18.50	2.20	813.15	122.59	4.97	940.70
Charge for the year	-	-	171.87	4.86	9.35	5.14	12.64	-	203.87	70.79	6.13	280.78
Depreciation on disposal	-	-	0.19	-	13.69	-	-	-	13.88	-	-	13.88
As at 31st March 2025	-	47.61	834.03	26.43	29.23	32.49	31.14	2.20	1,003.13	193.38	11.10	1,207.61
Charge for the year	-	-	199.28	6.99	4.84	4.46	16.55	-	232.11	109.26	3.27	344.64
Depreciation on disposal	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2026	-	47.61	1,033.31	33.42	34.07	36.95	47.69	2.20	1,235.25	302.64	14.37	1,552.26
									-			-
Net Block									-			-
At 31st March 2026	-	-	663.20	9.03	14.08	13.76	46.96	0.13	747.16	269.95	2.80	1,019.91
At 31st March 2025	-	-	556.29	14.40	18.14	18.22	19.58	0.13	626.77	250.63	4.50	881.90

Notes:

1) Contractual obligations :

Refer note no 32 for estimated amount of contract remaining to be executed on capital account.

2) Impairment loss :

No Provision for Impairment loss is made during the year.

3) PPE pledged as security :

Company has not hypothecated Property, Plant and Equipments.

4) Capital work in progress / Intangible asset under development: Nil; Previous year - Nil

5) For depreciation and amortisation refer accounting policy (Note 30.7).

Notes to the Financial Statements

6) Disclosures related to title deeds of immovable property held in the name of persons other than company

As At 31st March 2026

Rs. In Lakhs

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter*/ director or employee of promoter/ director	Property held since which date	Property held since which date
PPE	Land & Building	NA	NA	NA	NA	NA

As At 31st March 2025

Rs. In Lakhs

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter*/ director or employee of promoter/ director	Property held since which date	Property held since which date
PPE	Land & Building	NA	NA	NA	NA	NA

7) Disclosure requirement of Intangible Assets

As At 31st March 2026

Rs. In Lakhs

Intangible Assets under Development	Intangible Assets under Development for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1. Projects in Progress	-	-	-	-	-
2. Project Temporarily Suspended	-	-	-	-	-

As At 31st March 2025

Rs. In Lakhs

Intangible Assets under Development	Intangible Assets under Development for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1. Projects in Progress	-	-	-	-	-
2. Project Temporarily Suspended	-	-	-	-	-

8) Disclosure requirement of Capital Work in progress

As At 31st March 2026

Rs. In Lakhs

CWIP	CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1. Projects in Progress		-	-	-	-
2. Project Temporarily Suspended	-	-	-	-	-

As At 31st March 2025

Rs. In Lakhs

CWIP	CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
1. Projects in Progress		-	-	-	-
2. Project Temporarily Suspended	-	-	-	-	-



Rs. in Lakhs

Note 2: Loans	As at March 31, 2026	As at March 31, 2025
Loans and Advances to related parties (Unsecured, Considered Good)	-	-
Break-up for security details :	-	-
Secured, Considered good		
Unsecured, Considered good	-	-
Significant Increase in credit risk		
Credit Impaired		
Less : Loss Allowance	-	-
Total	-	-

Note 3 : Other financial assets (Non Current)	As at March 31, 2026	As at March 31, 2025
Non Current :		
Security Deposits	2.60	2.60
Break-up for security details :	**2.60**	**2.60**
Secured, Considered good		
Unsecured, Considered good	2.60	2.60
Significant Increase in credit risk		
Credit Impaired		
Less : Loss Allowance		
Fixed Deposit with Maturity of more than 12 months	1.00	50.00
Total	**3.60**	**52.60**

Note 4 a : Other Non-Current assets	As at March 31, 2026	As at March 31, 2025
Tax paid in advance (Net of Provision)	6.60	11.49
Total	**6.60**	**11.49**

Note 4 b : Other Non-Current assets	As at March 31, 2026	As at March 31, 2025
Capital Advance	-	-
To Related Parties (Refer note 36C)	-	-
To Others	-	-
To MSME	-	-
Sales Tax /VAT (paid under protest)	-	-
Other Non Current assets	-	-
TOTAL	-	-

Note 5 : Inventories	As at March 31, 2026	As at March 31, 2025
Raw Materials and Components	72.47	93.25
Work in Progress	431.01	195.42
Finished Goods	48.90	26.78
Finished Goods in Transit	-	119.84
Stores and Spares	45.41	39.33
TOTAL	597.79	474.62

Note 6 : Trade receivables	As at March 31, 2026	As at March 31, 2025
Trade Receivables	**550.60**	**432.60**
From Related Parties	-	-
From others	550.60	432.60
Break-up for security details :	**550.60**	**432.60**
Trade Receivable Considered Good- Secured		
Trade Receivable Considered Good- Unsecured	550.60	432.60
Trade Receivable which have significant increase in credit risk		
Trade Receivable- Credit Impaired		
Less : Loss Allowance		
TOTAL	550.60	432.60
Debts due from firms or private companies in which any director is a partner, a director or a member		

1. Trade receivables are measured at amortised cost.
2. No Trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.
3. Trade receivables are non-interest bearing and are generally on terms of 30 to 45 days.
4. Refer Note 38A & 38B on credit risk of trade receivable, which explains how the Company manages and measures credit quality of trade receivables that are neither past due nor impaired.

P.G. BHANGWAT LLP
Kolhapur
Chartered Accou

Notes to the Financial Statements

Disclosure Requirement for Current Trade Receivables

As at 31st March 2026

Rs. In Lakhs

S.No.	Particulars	Not Due	Outstanding for following periods from due date of payments					Total
			Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	
1	Undisputed Trade receivables-considered good	13.81	516.70	15.40	4.68	-	-	550.60
2	Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables-Credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables-Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables-credit impaired	-	-	-	-	-	-	-
7	Less : Loss Allowance	-	-	-	-	-	-	
	Total	**13.81**	**516.70**	**15.40**	**4.68**	**-**	**-**	**550.60**

As at 31st March 2025

Rs. In Lakhs

S.No.	Particulars	Not Due	Outstanding for following periods from due date of payments					Total
			Less than 6 months	6 months to 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	
1	Undisputed Trade receivables-considered good	208.34	213.21	11.05	-	-	-	432.60
2	Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables-Credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables-Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables-credit impaired	-	-	-	-	-	-	-
7	Less : Loss Allowance	-	-	-	-	-	-	
	Total	**208.34**	**213.21**	**11.05**	**-**	**-**	**-**	**432.60**



Rs. in Lakhs

Note 7a : Cash and Cash Equivalents	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.00	0.00
Balance with Bank	**42.24**	**23.17**
Current accounts	42.24	23.17
TOTAL	**42.24**	**23.17**

Note 7b : Other Bank balances	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than three months but less than 12 months	-	51.00
TOTAL	-	**51.00**

Refer Note 38A on risk management objectives and polices for financial instruments.

Note 8: Other financial assets (Current)	As at March 31, 2026	As at March 31, 2025
Others :		
Interest receivable on Deposits	0.02	3.83
Deposits with original maturity of more than 12 months	-	-
TOTAL	0.02	**3.83**

1. Other financial assets are measured at amortised cost.
2. Refer Note 38A on risk management objectives and policies for financial instruments.
3. Deposits are measured at amortised cost.

Note 9 : Other Current assets	As at March 31, 2026	As at March 31, 2025
Advances to Suppliers & Others	**63.94**	**26.66**
Unsecured, Considered good		
Related Parties (Refer Note 36C)	-	-
Other than related parties	63.53	25.28
MSME	0.41	1.38
Advance Tax and TDS Receivable	-	-
Prepaid Expenses	2.98	2.62
Advances	0.53	0.18
Export Benefits receivable	-	-
Employee Benefit Obligation-Gratuity (Refer Note 34)	-	-
GST Receivable	90.09	122.19
Other Current Asset	15.00	15.00
TOTAL	**172.54**	**166.65**

G.T. MAGWAT LLP
Kolhapur
Chartered Accountants

Note 10 : Share Capital	Rs. In Lakhs
Authorised Share Capital	
Equity Share Capital	
As at April 1 2024	**75.00**
Increase/ (decrease) during the year	-
As at March 31 2025	75.00
Increase/ (decrease) during the year	-
As at March 31 2026	**75.00**
6% Redeemable Preference Shares	
As at April 1 2024	**15.00**
Increase/ (decrease) during the year	-
As at March 31 2025	15.00
Increase/ (decrease) during the year	-
As at March 31 2026	**15.00**
Issued Share Capital	
Equity Share Capital	
As at April 1 2024	**60.00**
Increase/ (decrease) during the year	-
As at March 31 2025	**60.00**
Increase/ (decrease) during the year	-
As at March 31 2026	**60.00**
Subscribed and fully paid up	
Equity Share Capital	
As at April 1 2024	**60.00**
Increase/ (decrease) during the year	-
As at March 31 2025	**60.00**
Increase/ (decrease) during the year	-
As at March 31 2026	**60.00**

1. Terms/Rights attached to the equity shares

The Company has only one class of equity shares having a par value of Re.10/-each. Each equity shareholder is entitled to one vote per share and has a right to receive dividend as recommended by Board of Directors subject to the necessary approval from the shareholders. The Company declares and pays dividend in Indian Rupees.

2 Number of Shares held by each shareholder holding more than 5% Shares in the Company

Name of the Shareholder	As at 31st March 2026			As at 31st March 2025	
	No. of Shares	Shareholding %	Share Holding %	No. of Shares	Shareholding %
Menon Pistons Ltd.	**6,00,000**	**100%**	**0%**	**6,00,000**	**100%**

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

3. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date :

(a) The Company has not issued any shares without payment being received in cash.

(b) The Company has not issued any bonus shares.

(c) The Company has not undertaken any buyback of shares.



Notes to the Financial Statements

4. Promoter Share Holding

As at 31st March 2026

Shares held by promoters at the end of the year

Sr No.	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Menon Pistons Limited - Promoter Group	5,99,994	100%	-
2	Sachin Ram Menon (Nominee of Menon Pistons Limited)	1	0%	-
3	Ramesh Dattatraya Dixit (Nominee of Menon Pistons Limited)	1	0%	-
4	Gayatri Menon (Nominee of Menon Pistons Limited)	1	0%	-
5	Sharanya Menon (Nominee of Menon Pistons Limited)	1	0%	-
6	Devika Menon (Nominee of Menon Pistons Limited)	1	0%	-
7	Nivedita Menon (Nominee of Menon Pistons Limited)	1	0%	-

As at 31st March 2025

Shares held by promoters at the end of the year

Sr No.	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Menon Pistons Limited - Promoter Group	5,99,994	100%	-
2	Sachin Ram Menon (Nominee of Menon Pistons Limited)	1	0%	-
3	Ramesh Dattatraya Dixit (Nominee of Menon Pistons Limited)	1	0%	-
4	Gayatri Menon (Nominee of Menon Pistons Limited)	1	0%	-
5	Sharanya Menon (Nominee of Menon Pistons Limited)	1	0%	-
6	Devika Menon (Nominee of Menon Pistons Limited)	1	0%	-
7	Nivedita Menon (Nominee of Menon Pistons Limited)	1	0%	-



Rs. in Lakhs

Note 11 : Other Equity	As at March 31, 2026	As at March 31, 2025
Retained Earnings	**1,696.04**	**1,315.18**
Opening Balance-Retained Earnings	1315.18	1071.84
Add/Less: Transition Effect of IND AS 101		
Add : Profit for the year	380.63	243.26
Add : Other Comprehensive income/(loss)	0.23	0.08
Less : Appropriations	-	-
Dividend Paid	-	-
TOTAL	**1696.04**	**1315.18**

Note 12 : Financial Liabilities (Non Current)	As at March 31, 2026	As at March 31, 2025
(i) Lease liabilities	171.31	198.19
TOTAL	**171.31**	**198.19**

Note 13 : Long -term Provisions	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (Refer Note 35)	4.46	2.74
Provision for leave encashment	1.71	1.80
TOTAL	**6.17**	**4.54**

Note 14 : Deferred tax (net)	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assest	**79.17**	**71.60**
Provision for Gratuity	0.00	1.23
Provision for Bonus	2.72	0.88
Others	76.46	69.49
Less : Deferred Tax Liability	**23.57**	**37.80**
Property Plant & Equipment	23.57	37.80
Others	-	-
TOTAL	**55.60**	**33.80**

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1. Reconciliation of deferred tax (assets)/liabilities, net

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance as of April 1	**33.80**	**13.66**
Tax (income)/expense during the year recognised in Profit or loss	(21.88)	(20.17)
Tax (income)/expense during the year recognised in OCI	0.08	0.03
Closing Balance as at March 31	55.60	33.80

2. The Company offsets tax assets and 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 tax authority.

3. Applicable tax rate for current year is 25.168% (compared to the previous year 31st March 2025 : 25.68%)

Note 15 : Lease Liabilities	As at March 31, 2026	As at March 31, 2025
Lease liabilities	125.98	77.93
TOTAL	125.98	77.93

Note 16 : Trade and other Payables	As at March 31, 2026	As at March 31, 2025
Due to Micro and Small enterprises	**26.04**	**29.09**
Others	26.04	29.09
Due to other than micro and small enterprises	**270.79**	**409.64**
Acceptances		
Related parties (Refer note 36C)	33.72	66.14
Others trade payables	237.07	343.50
TOTAL	296.83	438.73



Notes to the Financial Statements

Disclosure Requirement for Current Trade Payables

As At 31st March 2026

Rs. In Lakhs

S.No.	Particulars	Not due	Outstanding for following periods from due date of payment				
			Less Than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
1	MSME	16.59	9.45	-	-	-	26.04
2a	Others (external parties)	192.63	44.44	-	-	-	237.07
2b	Others (related parties)	32.78	0.02	0.92	-	-	33.72
3	Disputed Dues – MSME	-	-	-	-	-	-
4	Dispute Dues - Others	-	-	-	-	-	-
5	Unbilled Dues	-	-	-	-	-	-
	Total	242.00	53.91	0.92	-	-	296.83

As At 31st March 2025

Rs. In Lakhs

S.No.	Particulars	Not due	Outstanding for following periods from due date of payment				
			Less Than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
1	MSME	25.81	3.28	-	-	-	29.09
2a	Others (external parties)	193.92	149.57	-	-	-	343.49
2b	Others (related parties)	60.82	5.33	-	-	-	66.14
3	Disputed Dues – MSME	-	-	-	-	-	-
4	Dispute Dues - Others	-	-	-	-	-	-
5	Unbilled Dues	-	-	-	-	-	-
	Total	280.55	158.18	-	-	-	438.73



Rs. in Lakhs

Note 17 : Other financial liabilities (Current)	As at March 31, 2026	As at March 31, 2025
(i) Employee Benefits Payable	18.80	19.15
(ii) Provision for expense	12.60	12.38
TOTAL	31.40	31.53

Note 18 : Other current liabilities	As at March 31, 2026	As at March 31, 2025
Advances from Customers	**56.51**	**1.77**
From - Related Parties (Refer Note - 36C)	56.51	1.77
From Others	0.00	0.00
Statutory Dues		
i) Statutory dues including provident fund and tax	0.63	1.10
ii) Tax deducted at source	3.70	2.34
Other Expenses		
TOTAL	60.84	5.21

Note 19 : Short-term Provisions	As at March 31, 2026	As at March 31, 2025
Provision for employee benefit		
Provision for leave encashment	0.31	0.33
Provision for Gratuity	0.02	0.01
TOTAL	0.33	0.34



Rs. in Lakhs

Note 20 : Revenue from Contracts with Customers	For the Period ended March 31, 2026	For the Period ended March 31, 2025
Sale of Products	2,818.45	1,773.83
Sale of Traded Goods	-	157.36
Total Sales and Services	2,818.45	1,931.19
Other operating revenues	**122.79**	**88.05**
Sale of Scrap	74.93	50.69
Export Incentive Received	47.86	37.36
TOTAL	**2,941.24**	**2,019.24**

Disaggregation of Revenue

Set out below is the disaggregation of the company's revenue from contract with it's customers:

Particulars	2025-26	2024-25
Sale of Rocker Arm Axle	1,062.86	568.18
Sale of Adapter Injector	429.49	280.29
Sale of Swing Follower Axel	343.24	160.21
Sale of Sleeve Control	34.45	43.26
Sale of Retainer Injector Cup	192.85	98.56
Sale of valve	134.00	-
Other Sales	541.53	674.01
Sale of Support Bearing	154.96	-
Sale of Traded Goods	-	157.36
Export Incentive Received	47.86	37.36
Total	**2,941.24**	**2,019.24**

Earnings in Foreign Currency

Sr. No.	Particulars	2025-26	2024-25
a.	F.O.B Value of Exports	1,817.60	1,106.82

-

Note 21 : Other Income	For the Period ended March 31, 2026	For the Period ended March 31, 2025
Interest	**0.23**	**7.64**
On Deposits	0.23	7.64
On Others	-	-
Foreign Exchange Difference	104.63	63.35
Profit On sale of Assets	-	0.11
Provision No Longer required written Back	0.62	0.44
Insurance Claim	15.18	-
Miscellaneous income	0.02	1.40
TOTAL	**120.68**	**72.94**

Note 22 : Cost of raw materials consumed & Trading Purchase	For the Period ended March 31, 2026	For the Period ended March 31, 2025
Opening stock of raw material	93.25	45.48
Add: Purchases	901.13	681.80
Less: Closing stock of raw material	72.47	93.25
Cost of Raw Material Consumed	**921.91**	**634.04**
Purchase of Traded Goods	-	16.61
TOTAL	**921.91**	**650.65**

Note 23 : Changes in inventories of finished goods, work in progress and traded goods	For the Period ended March 31, 2026	For the Period ended March 31, 2025
Opening Inventory	**342.03**	**265.30**
Work -in-Process	195.42	65.12
Finished goods	146.61	200.18
Closing Inventory	**479.91**	**342.03**
Work -in-Process	431.01	195.42
Finished goods	48.90	146.61
TOTAL	(137.88)	(76.73)

Note 24 : Employee benefit expense	For the Period ended March 31, 2026	For the Period ended March 31, 2025
Salaries, Wages, bonus, Commission, etc	156.64	146.15
Gratuity	1.21	1.00
Contribution to Provident and other funds	4.71	5.33
Welfare and training expenses	8.13	4.01
TOTAL	170.69	156.49

Note 25 : Finance Costs	For the Period ended March 31, 2026	For the Period ended March 31, 2025
Interest expense	**24.57**	**23.68**
On Working Capital Finance	-	-
On Short Term Debts	-	-
Interest on Lease Liability	24.57	23.68
Other Bank Charges	3.00	2.07
Interest on Defined Benefit Obligation	0.20	0.13
TOTAL	27.77	25.88

Note 26 : Depreciation and amortization expense	For the Period ended March 31, 2026	For the Period ended March 31, 2025
Depreciation expense on Property, Plant & Equipments	225.99	203.86
Amortization expense on Intangible assets	9.39	6.13
Amortization Expense on Right of use assset	109.26	70.79
TOTAL	344.64	280.78



Rs. in Lakhs

Note 27 : Other Expenses	For the Period ended March 31, 2026	For the Period ended March 31, 2025
Manufacturing expenses	**1,087.43**	**678.83**
Labour Charges	262.55	165.24
Outside Labour Charges	362.13	215.54
Power and fuel	118.68	91.51
Repairs & Maintainance	14.07	14.31
Water charges	6.00	6.00
Inspection & calibration	9.00	9.53
Consumables, Stores & Spares	212.90	126.52
Oil & Lubricants	64.95	28.84
Other Direct Expenses	-	-
Packing Material Consumption	37.15	21.34
Selling expenses	**104.75**	**41.78**
Advertisement & Sales Promotion Expenses	24.00	0.21
Freight and forwarding	79.20	41.14
Bad Debts	1.55	0.43
Administration expenses	**35.57**	**28.77**
Professional Fees	14.32	15.49
Travelling and Conveyance	1.38	0.65
Office expenses	7.24	1.52
Rent Rates & Taxes	0.03	0.09
Insurance Charges	2.57	2.40
Auditor's remuneration (Refer Note - 33)	2.25	2.25
Subscription	-	-
Interest & Penalties	-	-
Postage and telephone	0.05	0.24
Printing & Stationery	3.01	3.31
Sitting Fees	1.00	0.80
Repairs & Maintenance-Admin	3.74	2.02
Other Miscellaneous Expenses	-	-
Foreign Exchange Loss	-	-
TOTAL	**1,227.75**	**749.38**



Notes to the Financial Statements

Note 28 : Income Tax

I.) Tax Expense

Rs. in Lakhs

Particulars	2025-26	2024-25
Current tax	**147.66**	**82.64**
Current income tax	147.66	80.50
(Excess)/Short Provision related to earlier years	-	2.14
Deferred tax	**(21.88)**	**(20.17)**
Relating to origination and reversal or temporary difference	(21.88)	(20.17)
Income tax expense reported in the statement of Profit and loss	**125.78**	**62.47**

II.) Current Tax Liability (Net)

Particulars	2025-26	2024-25
Current tax liability	-	-
Current income tax liability Net of advance tax & TDS	-	-
Net Current Income Tax Liability	-	-

III.) Other Comprehensive Income (OCI)

Particulars	2025-26	2024-25
Deferred tax related to items recognised in OCI during the year		
Net (loss)/gain on actuarial gains and losses	(0.08)	(0.03)
Deferred tax charged to OCI	**(0.08)**	**(0.03)**

IV.) Tax Reconciliation

Particulars	2025-26	2024-25
Accounting Profit before income tax expense	**506.41**	**305.73**
Tax @ 25.168% (March 31, 2025 : 25.168%)	**127.45**	**76.95**
Tax effect of adjustments in calculating taxable income :	**(1.67)**	**(14.48)**
Corporate Social Responsibility expense/Donations (net)		
Other Disallowances/ (allowances)	(1.59)	(16.59)
Tax Benefits under various Income Tax Sections		
Tax related to previous year	-	2.14
Remeasurement Gain /(Loss) allowed as expense	(0.08)	(0.03)
Current Tax Expense	**125.78**	**62.47**



Notes to the Financial Statements

Rs. in Lakhs

31. Contingent liabilities	2025-26	2024-25
(a) Claims against the Company not acknowledged as debt	-	-
(b) Other money for which the company is contingently liable	-	-
TOTAL	-	-

32. Commitments	2025-26	2024-25
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	258.83	105.74
TOTAL	258.83	105.74

33. Remuneration to Auditors	2025-26	2024-25
Statutory Auditors :		
a) Audit Fees	1.50	1.50
b) Tax Audit Fees	0.30	0.30
c) Other services (Certification)	-	-
d) GST Audit fee	0.30	0.30
e) ITR Filing	0.15	0.15
f) Expenses reimbursed	-	-
TOTAL	2.25	2.25

34. Earning Per Share (Basic and diluted)	2025-26	2024-25
a) Profit for the year before tax	506.41	305.73
Less : Attributable Tax thereto	125.78	62.47
Profit after Tax	**380.63**	**243.26**
b) Weighted average number of equity shares used as denominator	6,00,000	6,00,000
c) Basic and diluted earning per share of nominal value of Re.10/- each in Rs.	**63.44**	**40.56**

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Notes to the Financial Statements

35. **Employee Benefits :**

i **Defined Contribution Plans:**

Amount of Rs.4.71 Lakhs (Previous Year Rs. 5.33 Lakhs) is recognised as an expense and included in "Employees benefits expense" (Note-24) in the Statement of Profit and Loss.

ii **Defined Benefit Plans:**

a) **The amounts recognised in Balance Sheet are as follows:**

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
	Gratutity Plan (Unfunded)	Gratutity Plan (Unfunded)
A. Amount to be recognised in Balance Sheet		
Present Value of Defined Benefit Obligation	(4.48)	(2.75)
Less: Fair Value of Plan Assets	-	-
Amount to be recognised as (liability) or asset	**(4.48)**	**(2.75)**
B. Amounts reflected in the Balance Sheet		
Liabilities	(4.48)	(2.75)
Assets	-	-
Net (Liability)/Assets	**(4.48)**	**(2.75)**

b) **The amounts recognised in the Profit and Loss Statement are as follows:**

Particulars	2025-26	2024-25
	Gratutity Plan (Unfunded)	Gratutity Plan (Unfunded)
1 Current Service Cost	1.21	1.00
2 Acquisition (gain)/ loss	-	-
3 Past Service Cost	0.63	-
4 Net Interest (income)/expenses	0.20	0.13
5 Curtailment (Gain)/ loss	-	-
6 Settlement (Gain)/loss	-	-
Net periodic benefit cost recognised in the statement of profit & loss- (Employee benefit expenses - Note -26 & Finance Cost -Note 27)	**2.04**	**1.13**

c) **The amounts recognised in the statement of other comprehensive income (OCI)**

Particulars	2025-26	2024-25
	Gratutity Plan (Unfunded)	Gratutity Plan (Unfunded)
1 Opening amount recognised in OCI outside profit and loss account	-	-
2 Remeasurements for the year - Obligation (Gain)/loss	(0.31)	(0.11)
3 Remeasurements for the year - Plan assets (Gain) / Loss	-	-
4 Remeasurement arising because of change in effect of asset ceiling	-	-
5 Total Remeasurements Cost / (Credit) for the year recognised in OCI	**(0.31)**	**(0.11)**
6 Less: Accumulated balances transferred to retained earnings	(0.31)	(0.11)
7 Closing balances (remeasurement (gain)/loss recognised OCI	-	-

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d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
	Gratutity Plan (Unfunded)	Gratutity Plan (Unfunded)
1 Balance of the present value of obligation as at beginning of the period	2.75	1.73
2 Acquisition adjustment	-	-
3 Transfer in/ (out)	-	-
4 Interest expenses	0.20	0.13
5 Past Service Cost	0.63	-
6 Current Service Cost	1.21	1.00
7 Curtailment Cost / (credit)	-	-
8 Settlement Cost/ (credit)	-	-
9 Benefits paid	-	-
10 Employer Contribution	-	-
11 Actuarial (Gains)/Losses on obligations - due to Change in demographic assumptions	-	-
12 Actuarial (Gains)/Losses on obligations - due to Change in Financial assumptions	(0.18)	0.10
13 Actuarial (Gains)/Losses on obligations - due to experience	(0.13)	(0.21)
Present value of obligation as at the end of the period	**4.48**	**2.75**

e) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
	Gratutity Plan (Unfunded)	Gratutity Plan (Unfunded)
1 Fair value of the plan assets as at beginning of the period	-	-
2 Acquition adjustment	-	-
3 Transfer in/(out)	-	-
4 Interest income	-	-
5 Contributions	-	-
6 Benefits paid	-	-
7 Amount paid on settlement	-	-
8 Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	-	-
9 Fair value of plan assets as at the end of the period	-	-

f) Major Categories of plan assets (as percentage to total plan assets)

Particulars	As at 31 March 2026	As at 31 March 2025
	Gratutity Plan	Gratutity Plan
1 Securities	-	-
2 High Quality Corporate Bonds	-	-
3 Special Deposit Schemes	-	-
4 Funds Managed by Insurer	100.00%	100.00%
Total	**100.00%**	**100.00%**

g) Net interest (Income) /expenses

Particulars	As at 31 March 2026	As at 31 March 2025
	Gratutity Plan (Unfunded)	Gratutity Plan (Unfunded)
1 Interest (Income) / Expense - Obligation	0.20	0.13
2 Interest (Income) / Expense - Plan assets	-	-
3 Net Interest (Income) / Expense for the year	0.20	0.13

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h) Principal actuarial assumptions at the balance sheet date.

1 Discount rate as at 31-03-2026 - 7.23 % (Previous year - 6.71 %)
2 Salary growth rate : For Gratuity Scheme - 5% p.a (Previous year - 5% p.a.)
3 Attrition rate: For gratuity scheme the attrition rate is taken at 10%
4 The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority,promotion and other relevant factors, such as supply and demand in the employment market.

i) The amounts pertaining to defined benefit plans are as follows:

Particulars	As at 31 March 2026 Gratutity Plan (Unfunded)	As at 31 March 2025 Gratutity Plan (Unfunded)
Defined Benefit Obligation	(4.48)	(2.75)
Plan Assets	-	-
(Surplus) /Deficit	4.48	2.75

j) General descriptions of defined plans:

Gratuity Plan:

The company has defined benefit gratuity plan in India (Unfunded). The company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to separately administered fund. The fund is managed by trust which is governed by Board of Trustees. The Board of Trustees are responsible for the administration of plan assets and for the definition of the investment strategy.

k) Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligaion(PVO). Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 100 basis points (1%)

Change in Assumption	Effect on gratuity obligation As at 31 March 2026	Effect on gratuity obligation As at 31 March 2025
1 Discount rate		
Delta Effect of 1% Increase in Rate of Discounting	-	-
Delta Effect of 1% Decrease in Rate of Discounting	-	-
2 Salary increase rate		
Delta Effect of 1% Increase in Rate of Salary Increase	-	-
Delta Effect of 1% Decrease in Rate of Salary Increase	-	-
3 Withdrawal rate		
Delta Effect of 1% Increase in Rate of Employee Turnover	-	-
Delta Effect of 1% Decrease in Rate of Employee Turnover	-	-

l) Other Details

Particulars	As at 31 March 2026 Gratutity Plan (Unfunded)	As at 31 March 2025 Gratutity Plan (Unfunded)
Expected Contribution for next year (12 months)	-	-
Expected Future Benefit Obligation	4.48	2.75
Weighted average duration of the Expected Future Benefit Obligation	8.00	9.29

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Notes to the Financial Statements

36. Related Party Disclosures

(A) Names of the related party and nature of relationship and transactions entered in to :

Sr.No.	Name of the Related Party	Relationship
1	Menon Pistons Limited	Holding Company
2	Rapid Machining Technologies Private Limited	Fellow Subsidiary Company
3	Menon Exports	Director and Spouse of Director are Partners
4	Menon Piston Rings Private Limited	Director and close members of Director having Joint control over Entity
5	Menon Precision Components	Director and Spouse of Director are Partners
6	Menon Engineering Services	Director and Spouse of Director are Partners

(B) Names of Key Managerial Personnel & Relatives

Sr.No.	Name of the Related Party	Relationship
1	Mr. Sachin.R.Menon	Director
2	Mr. Ramesh D.Dixit	Director
3	Mrs. Gayatri S.Menon	Spouse of Director
4	Ms. Sharanya S.Menon	Director & Daughter of Director
5	Ms.Nivedita S. Menon	Daughter of Director
6	Ms. Devika S. Menon	Director & Daughter of Director
7	Smt. Radhamani Ram Menon	Mother of Director



Notes to the Financial Statements

B) Disclosure of related parties transactions

Rs. In Lakhs

Sr.No.	Nature of transaction/relationship/major parties	Relationship	2025-26		2024-25	
			Amount	Amount	Amount	Amount
1	**Purchase of goods, Services**		**98.08**		**78.59**	
	Menon Pistons Limited	Holding Company		6.75		7.43
	Menon Piston Rings Private Limited	Director and close members of Director having Joint control over Entity		91.33		61.16
	Menon Engineering Services	Director and Spouse of Director are Partners		-		-
	Rapid Machining Technologies Pvt. Ltd.	Fellow Subsidiary Company		-		10.00
2	**Sale of goods/Contract revenue and Services**		**79.15**		**66.46**	
	Menon Pistons Limited	Holding Company		-		46.98
	Rapid Machining Technologies Pvt. Ltd.	Fellow Subsidiary		61.98		8.92
	Menon Piston Rings Private Limited	Director and close members of Director having Joint control over Entity		17.17		10.56
	Menon Engineering Services	Director and Spouse of Director are Partners		-		-
	Menon Exports	CMD and Spouse of CMD are partners		-		-
3	**Rent**		**132.00**		**96.00**	
	Menon Pistons Limited	Holding Company		132.00		96.00
4	**Dividend Paid**					
	Menon Pistons Limited	Holding Company	-		-	
				-		-
5	**Sitting Fees**		**0.80**		**0.65**	
	Mr. Sachin R.Menon	CMD		0.25		0.20
	Sharanya Menon	Director		0.20		0.15
	Devika Menon	Director		0.15		0.10
	Neha Marathe	Director		0.20		0.20

Terms and conditions of transactions with related parties

Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

C) Amount due to/from related parties

Sr.No.	Nature of transaction/relationship/major parties	Relationship	2025-26		2024-25	
			Amount	Amount	Amount	Amount
1	**Advance to Suppliers**		-		-	
	Menon Pistons Limited	Holding Company		-		-
	Menon Engineering Services	Director and Spouse of Director are Partners		-		-
	Menon Pistons Rings Private Limited	Director and close members of Director having Joint control over Entity		-		-
				-		-
2	**Trade Payables**		**33.72**		**66.14**	
	Menon Pistons Limited	Holding Company	-	8.62	-	32.71
	Menon Engineering Services	Director and Spouse of Director are Partners		0.92		0.92
	Menon Pistons Rings Private Limited	Director and close members of Director having Joint control over Entity		24.18		32.51
	Rapid Machining Technologies Pvt. Ltd.	Fellow Subsidiary		-		-
3	**Advance from Customers**		**(56.51)**		**(1.77)**	
	Menon Exports	Director and Spouse of Director are Partners		(1.77)		(1.77)
	Rapid Machining Technologies Pvt. Ltd.	Fellow Subsidiary		(54.74)		-

Notes to the Financial Statements

D) Transactions with key management personnel

Compensation of key management personnel of the Company

Particulars	2025-26	2024-25
Short-term employee benefits	-	-
Post employement benefits	-	-
Other long-term employement benefits	-	-
Termination benefits	-	-
Total Compensation paid to key management personnel	-	-

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

The above figures do not include provision for leave encashment and gratuity, as actuarial valuation of such provision for the Key Management Personnel is included in the total provision for Leave encashment & gratuity.

Notes to the Financial Statements

37. Fair Value of financial assets and liabilities

a) Set out below, is the fair value of the company's financial instruments that are recognized in the financial statements

Rs. In Lakhs

Sr.No	Particulars	Fair Value	
		As at March 31, 2026	As at March 31, 2025
	Financial Assets		
a)	**Carried at amortized cost**		
	Non Current Financial Assets-Security Deposits	2.60	2.60
	Trade receivable	550.60	432.60
	Current Financial Assets-Security Deposits		
	Other financial assets	1.02	53.83
	Cash and cash equivalent	42.24	23.17
	Other bank balances	-	51.00
		596.45	**563.20**
b)	**Carried at FVTOCI**		
	Investments - Non Current	-	-
		-	-
	Financial Liabilities		
a)	**Carried at amortized cost**		
	Lease Liabilities	297.29	276.12
	Current borrowings at floating rate of interest	-	-
	Trade payable	296.83	438.73
	Other current financial liabilities (Current)	31.40	31.53
		625.51	**746.38**

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The carrying amounts of financial assets and liabilities measured at amortised cost are a reasonable approximation of their fair values.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level is given in Note no 32.19 of Significant Accounting Policies.

b) Financial assets and liabilities for which fair value is disclosed

Particulars	Level 1	Level 2	Level 2
Non current investments -Carried at FVTOCI			
March 31, 2026	-	-	-
March 31, 2025	-	-	-

P G BHAGWAT LLP Kolhapur Chartered Accountants

Notes to the Financial Statements

38 A. Financial risk management policy and objectives

Company's principal financial liabilities, comprise loans and borrowings, trade and other payables, and other financial liabilities. The main purpose of these financial liabilities is to finance company's operations. Company's principal financial assets include trade and other receivables, security deposits, investments, cash and cash equivalents and other bank balances that are derived directly from its operations.
Company is exposed to certain risks which includes market risk, credit risk and liquidity risk.
The policies for managing these risks are summarised below.

1) Credit Risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits, foreign exchange transactions and other financial instruments.
Company uses expected credit loss model for assessing and providing for credit risk.

a) Trade receivable
Customer credit risk is managed through the company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. Trade receivables are non interest bearing and are generally on, 7 days to 60 days credit terms. The company has no concentration of risk as customer base in widely distributed both economically and geographically.

i) Ageing analysis of trade receivable as on reporting date

Particulars	Not Due	Less than 1 year	More than 1 year	Total
March 31, 2026	13.81	532.11	4.68	**550.60**
March 31, 2025	208.34	224.26	-	**432.60**

ii) Impairment of financial assets: Expected credit loss

Particulars	March 31, 2026	March 31, 2025
Gross carrying amount	550.60	432.60
Expected loss rate	0.00%	0.00%
Expected credit losses (loss allowance provision)		
Carrying amount of trade receivables (net of impairment)	**550.60**	**432.60**

P. G. BHAGWAT LLP Kolhapur Chartered Accountants

ii) Movement of impairment Allowance (allowance for bad and doubtful debts)

Particulars	Rs in Lakhs
Loss Allowance as at 31st March 2024	-
Provided during the year	
Amounts written off	-
Amount written back	-
Loss Allowance as at 31st March 2025	-
Provided during the year	-
Amounts written off	
Amount written back	
Loss Allowance as at 31st March 2026	-

b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the company's finance department in accordance with

2) Liquidity risk

Liquidity risk is the risk that the company may not be able to meet it's present and future cash flow and collateral obligations without incurring unacceptable losses. Company's objective is to, at all time maintain optimum levels of liquidity to meet it's cash and collateral requirements. Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including overdraft, debt from domestic banks at optimised cost.

The table summarises the maturity profile of company's financial liabilities based on contractual undiscounted payments

Particulars	On Demand	Less than 1 year	More than 1 year	Total
a) Trade Payables				
March 31, 2026	242.00	53.91	0.92	**296.83**
March 31, 2025	280.55	158.18	-	**438.73**
b) Lease Liability				
March 31, 2026	-	125.98	171.31	**297.29**
March 31, 2025	-	77.93	198.19	**276.12**
c) Other Financial Liabilities				
March 31, 2026		31.40	-	**31.40**
March 31, 2025	-	31.53	-	**31.53**

The company has access to following undrawn facilities at the end of the reporting period

Particulars	Floating Rate	
	Expiring within 1 Year	Expiring beyond 1 Year
March 31, 2026		
March 31, 2025	-	-

3) Market Risk

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

Company's activities expose it to variety of financial risks, including effect of changes in foreign currency exchange rate and interest rate.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

P G BHAGWAT LLP Kolhapur Chartered Accountants

Notes to the Financial Statements

38 A. Financial risk management policy and objectives (Continued)

b) Foreign Currency Exposure 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).

The impact of change in fluctuations in foreign currency is not material but the management monitors this risk. If this risk becomes material the management shall follow established risk management policies, which may include use of derivatives like foreign exchange forward contracts, where the economic conditions match the company's policy.

Foreign currency exposure :

Financial Assets	Currency	Amount in Foreign Currency in Lakhs		Amount in INR in Lakhs	
		31st March 2026	31st March 2025	31st March 2026	31st March 2025
Trade Receivables	EUR	2.35	4.89	247.39	449.13
	USD	2.33	0.50	216.03	42.80
	BRL	0.42	-	7.45	-

Financial Liabilities	Currency	Amount in Foreign Currency in lakhs		Amount in INR in lakhs	
		31st March 2026	31st March 2025	31st March 2026	31st March 2025
Trade Payables	EUR	-	-	-	-
	USD	-	-	-	-
	BRL	-	-	-	-

Currency wise net exposure (assets - liabilities)

Particulars	Amount in Foreign Currency in Lakhs		Amount in INR in Lakhs	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
EUR	2.35	4.89	247.39	449.13
USD	2.33	0.50	216.03	42.80
BRL	0.42	-	7.45	-

Sensitivity Analysis

Currency	Amount in INR in Lakhs		Sensitivity %	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
EUR	247.39	449.13	13.71%	3.64%
USD	216.03	42.80	8.12%	4.07%
BRL	7.45	-	19.51%	-
Total	**463.42**	**491.93**		

Currency	Impact on profit (Strengthen)		Impact on profit (Weakening)	
	31st March 2026	31st March 2024	31st March 2026	31st March 2024
EUR	33.93	16.34	(33.93)	(16.34)
USD	17.54	1.74	(17.54)	(1.74)
Total	**51.47**	**18.08**	**(51.47)**	**(18.08)**

EUR - Euro
USD - US Dollar

P G BHAGWAT LLP Kolhapur Chartered Accountants

Notes to the Financial Statements

38 A. Financial risk management policy and objectives (Continued)

b) Foreign Currency Exposure 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).

The impact of change in fluctuations in foreign currency is not material but the management monitors this risk. If this risk becomes material the management shall follow established risk management policies, which may include use of derivatives like foreign exchange forward contracts, where the economic conditions match the company's policy.

Foreign currency exposure :

Financial Assets	Currency	Amount in Foreign Currency in Lakhs		Amount in INR in Lakhs	
		31st March 2026	31st March 2025	31st March 2026	31st March 2025
Trade Receivables	EUR	2.35	4.89	247.39	449.13
	USD	2.33	0.50	216.03	42.80
	BRL	0.42	-	7.45	-

Financial Liabilities	Currency	Amount in Foreign Currency in lakhs		Amount in INR in lakhs	
		31st March 2026	31st March 2025	31st March 2026	31st March 2025
Trade Payables	EUR	-	-	-	-
	USD	-	-	-	-
	BRL	-	-	-	-

Currency wise net exposure (assets - liabilities)

Particulars	Amount in Foreign Currency in Lakhs		Amount in INR in Lakhs	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
EUR	2.35	4.89	247.39	449.13
USD	2.33	0.50	216.03	42.80
BRL	0.42	-	7.45	-

Sensitivity Analysis

Currency	Amount in INR in Lakhs		Sensitivity %	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
EUR	247.39	449.13	13.71%	3.64%
USD	216.03	42.80	8.12%	4.07%
BRL	7.45	-	19.51%	-
Total	**463.42**	**491.93**		

Currency	Impact on profit (Strengthen)		Impact on profit (Weakening)	
	31st March 2026	31st March 2024	31st March 2026	31st March 2024
EUR	33.93	16.34	(33.93)	(16.34)
USD	17.54	1.74	(17.54)	(1.74)
Total	**51.47**	**18.08**	**(51.47)**	**(18.08)**

EUR - Euro
USD - US Dollar



Notes to the Financial Statements

38 B. Impairment of financial assets: Expected credit loss

Provision for expected credit loss

Internal rating	Category	Description of category	Basis of recording expected credit loss	
			Loans and deposits	Trade receivables
A	High quality asset, negligible credit risk	Assets where the counter party has strong capacity to meet obligations and where risk is negligible or nil.	12 months expected credit losses	Life- time expected credit losses - simplified approach
B	Standard asset, moderate credit risk	Assets where there is moderate risk of default and where there has been low frequency of defaults in past.		
C	Low quality asset, High credit risk	Assets where there is high probability of default. In general, assets where contractual payments are more than year past due are categorised as low quality asset. Also includes where credit risk of counter party has increased significantly through payments may not be more than a year past due.	Life- time expected credit losses	
D	Doubtful asset- credit impaired	Assets are written off, when there is no reasonable expectations of recovery. Where loans and receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.	Asset is written off	

As at 31st March 2026

1) Expected credit loss for loans, security deposits and investments

Particulars		Asset group	Internal rating	Estimated gross carrying amount of default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 months expected credit losses	Financial assets for which credit risk has not increased significantly from inception	Other Financial Assets - Security Deposits	A	2.60	-	-	2.60
		Loans	A	-	-	-	-
		Other Financial Assets - Others	A	0.02	-	-	0.02
Loss allowance measured at life time expected credit losses	Financial assets for which credit risk has increased significantly and not credit impaired	Nil	-	-	-	-	-
	Financial assets for which credit risk has increased significantly and credit impaired	Nil	-	-	-	-	-

2) Expected credit loss for trade receivables under simplified approach

Particulars	Not due	Past due but not impaired		Total
		Less than 1 year	More than 1 year	
Gross carrying amount	13.81	532.11	4.68	550.60
Expected loss rate	0.00%	0.00%	-	0.00%
Expected credit losses (Loss allowance provision)	-	-	-	-
Carrying amount of trade receivable (Net of impairment)	13.81	532.11	4.68	550.60



As at 31st March 2025

1) Expected credit loss for loans, security deposits and investments

Particulars		Asset group	Internal rating	Estimated gross carrying amount of default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 months expected credit losses	Financial assets for which credit risk has not increased significantly from inception	Other Financial Assets - Security Deposits	A	2.60	-	-	2.60
		Loans	A	-	-	-	-
		Other Financial Assets - Others	A	3.83	-	-	3.83
Loss allowance measured at life time expected credit losses	Financial assets for which credit risk has increased significantly and not credit impaired	Nil	-	-	-	-	-
	Financial assets for which credit risk has increased significantly and credit impaired	Nil	-	-	-	-	-

2) Expected credit loss for trade receivables under simplified approach

Particulars	Not due	Past due but not impaired		Total
		Less than 1 year	More than 1 year	
Gross carrying amount	208.34	224.26	-	432.60
Expected loss rate	0.0%	0.0%	0.0%	0.00%
Expected credit losses (Loss allowance provision)				-
Carrying amount of trade receivable (Net of impairment)	208.34	224.26	-	432.60



Notes to the Financial Statements

39. Capital management

For the purpose of the company's capital management, capital includes issued equity capital , share premium and all other equity reserves. The primary objective of the company's capital management is to maximise the shareholders 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, company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Company monitors capital using a gearing ratio, which is, net debt divided by total capital plus net debt. Company's policy is to keep the gearing ratio between 0% and 40%. The company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations. However, recently company has focused on becoming zero debt company in order to minimise interest burden and maximum profits.

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and borrowings (including Current maturities)	-	-
Less: Cash and Bank Balance	42.24	23.17
Net debt	**(42.24)**	**(23.17)**
Equity	**1,756.04**	**1,375.18**
Capital and net debt	**1,713.80**	**1,352.01**
Gearing %	**-2.46%**	**-1.71%**

Notes to the Financial Statements

40. Leases

Company as lessee

The Company has entered into agreement in the nature of lease agreement with holding company (Lessor) for Business purpose.
These are generally in nature of operating lease and disclosure in regard to Ind AS 116 is as below -

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Amortization charge for 'Right-to-Use Asset'	109.26	70.79
Interest Expense on Lease Liability	24.57	23.68
Carrying amount of 'Right-to-Use Asset' at the end of the reporting period	269.95	250.63
Total Cash outflow for leases	132.00	96.00
Expense relating to short term leases and and leases of low value assets	-	-

Extension and termination options

The use of extension and termination options gives the Company added flexibility in the event it has identified more suitable premises in terms of cost and/or location or determined that it is advantageous to remain in a location beyond the original lease term. An option is only exercised when consistent with the Company's regional markets strategy and the economic benefits of exercising the option exceeds the expected overall cost. Existing lease agreement do not have any extension option.

The details of the maturities of lease liabilities as at March 31, 2026 are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	192.00	96.00
After one year but not more than 5 years	768.00	216.00
More than five years	192.00	-
Total	**1,152.00**	**312.00**

41. Segment Reporting

Company operates in single segment as business of Rocker Arm Axle, Adapter Injector, Swing Follower Axel. The Executive Management Committee monitors the operating results of entire company as whole for the purpose of making decisions about resource allocation and performance assessment.

Details of revenue contibuted by single customer that exceeds 10% of total revenue:

Sr. No.	Party Name	%
1	MS XTEC GMBH	46%
2	CUMMINS INDIA LTD. (EP1)	16%

P G BHAGWAT LLP Kolhapur Chartered Accountants

Notes to the Financial Statements

42. Ratios

Sr.No.	Ratio	Formula	Amount (In Lakhs)		Ratios		Variance (%)	Reasons For variance more than 25%
			2025-26	2024-25	2025-26	2024-25		
1	**Current Ratio**	Current Assets	1,363.19	1,151.87	**2.65**	**2.08**	27%	Major increase in the Inventories and trade receivables is observed.
		Current Liabilities	515.38	553.74				
2	**Debt-Equity Ratio**	Total Debts	-	-	**-**	**-**	**NA**	There is no debt in company hence the ratio is not applicable.
		Shareholders Equity	1,756.04	1,375.18				
3	**Debt Service Coverage Ratio**	Earnings available for Debt Service (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)	753.04	549.81	**-**	**-**	**NA**	There is no debt in company hence the ratio is not applicable.
		Debt Service (Interest & Lease Payments + Principal Repayments)	0.00	0.00				
4	**Return on Equity**	Net Profits after Taxes-Preference Dividend (if any)	380.63	243.26	**0.24**	**0.19**	25%	The ratio has improved due to increase in profit margins.
		Average Shareholders Equity	1565.61	1253.51				
5	**Inventory Turnover Ratio**	Cost of Goods Sold or Sales	2818.45	1931.19	**5.26**	**4.91**	7%	No major difference
		Average Inventory	536.21	393.63				
6	**Trade receivable Turnover Ratio**	Net Credit Sales	2818.45	1931.19	**5.73**	**5.43**	6%	No major difference
		Average Accounts Receivable	491.60	355.39				
7	**Trade payable Turnover Ratio**	Net Credit Purchases	901.13	681.80	**2.45**	**1.90**	29%	The ratio has increased due to increase in trade payables balances and increase in credit purchases.
		Average Trade Payables	367.78	358.42				
8	**Net Capital Turnover Ratio**	Net Sales	2818.45	1931.19	**3.32**	**3.23**	3%	No major difference
		Working Capital	847.81	598.13				
9	**Net Profit Ratio**	Net Profit	380.63	243.26	**0.14**	**0.13**	7%	No major difference
		Net Sales	2818.45	1931.19				
10	**Return on capital employed**	Earnings before interest and taxes	534.18	331.61	**0.28**	**0.21**	31%	Increase in the profit is observed in the current year as compared to the previous year
		Capital Employed	1,933.52	1,577.91				



Notes to the Financial Statements

43. Transactions with Struck off Companies : (Refer below Table).

As at 31st March 2026

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
NA	Investments in securities	NIL	NA
NA	Receivables	NIL	NA
NA	Payables	NIL	NA
NA	Shares held by struck off Company	NIL	NA
NA	Other outstanding balances (to be specified)	NIL	NA

As at 31st March 2025

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
NA	Investments in securities	NIL	NA
NA	Receivables	NIL	NA
NA	Payables	NIL	NA
NA	Shares held by struck off Company	NIL	NA
NA	Other outstanding balances (to be specified)	NIL	NA

44. Note on Undisclosed Income If any

The Company does not have any transaction 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).
Also none of the previously unrecorded income and related assets have been recorded in the books of account during the year.

45. Disclosure related to reporting under rule 11(e) of the companies (audit and auditors) rules, 2014, as ammended.

1) 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 compaany to or any other person or entities, 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.

2) No funds have been received by the Company from any person or entity, 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.

46. Previous Years figures are rearranged and regrouped wherever necessary.

As per our report of even date
P G BHAGWAT LLP
Chartered Accountants
FRN : 101118W/W100682

Mr.Akshay B.Kotkar
Partner
Membership No. 140581

For and on behalf of the Board of Directors of
Lunar Enterprise Private Limited

Mr. Sachin Menon
Chairman & Managing Director
DIN : 00134488

Mr. R. D. Dixit
Director
DIN : 00626827

Place: Kolhapur
Date: 27th May, 2026

LUNAR ENTERPRISE PRIVATE LIMITED
CIN: U74999PN1996PTC098542
Registered office: 182, Shiroli, Kolhapur Maharashtra – 416122
Phone: 0230 - 2468441 Email ID: accounts@lunarent.in

ATTENDANCE SLIP
(To be handed over at the entrance of the meeting hall)

29th Annual General Meeting on Tuesday, the 04th August, 2026 at 05.30 P.M.

Full name of the members attending
_____
(In block capitals)

Ledger Folio No./Client ID No. _____No. of shares held_____

Name of Proxy _____
(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the Annual General Meeting of Lunar Enterprise Pvt. Ltd. (the "Company") held on Tuesday the 04th August, 2026 at the Registered Office of the Company at 182, Shiroli, Kolhapur – 416 122 at 05.30 P.M.

(Member's /Proxy's Signature)

Note:
1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.

2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY-EIGHT HOURS before the commencement of the meeting.

3) A Proxy need not be a member of the Company.

4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.

5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

Lunar Enterprise Pvt. Ltd. * Kolhapur *

Route Map
Lunar Enterprise Pvt. Ltd.

