HIRA AUTOMOBILES LIMITED
Registered Office- # 0598, Sector 18B, Chandigarh, 160018,
CIN-L50101CH1989PLC009500
Email: hiraaccounts@gmail.com, website: www.hiraautomobiles.com,
Telephone: +91-92170-48111, +91-92572-39113

Date-30-05-2026

To The Listing Department,
BSE LIMITED,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai

Company Code
531743

SUBJECT: OUTCOME OF BOARD MEETING
INTEGRATED FILING FINANCIALS
FOR THE QUARTER AND FINANCIAL YEAR ENDED ON 31-03-2026

Dear Sir,
Please note that Board of Directors has approved **Annual Audited Financial** Results of the Company for the year and the quarter ended on **31st March, 2026** in its meeting held on **Saturday** on **30th May, 2026**.

Further, please find enclosed herewith following documents,
1. **Annual Audited Financial Results** of the Company for the year and the quarter as stated above.
2. A statement of assets and liabilities.
3. Cash Flow Statement.
4. Unmodified Audit Report of statutory auditors of the Company on above results.
5. A declaration pursuant to amended regulation **33(3) of SEBI (LODR) Regulations**, 2015.
6. Detail of Incremental Qualified Borrowing is not applicable to the Company.

The above outcome will also be made available on the website of the Company and can be accessed using the below link: **http://www.hiraautomobiles.com/reports.php.**

Please further **Note that the Board meeting started at** 01.00 P.M. and concluded at 07-00 PM. Please take the same in your record.

Thanking You,
Yours faithfully,
For HIRA AUTOMOBILES LIMITED

Rahulinder Singh Sidhu Digitally signed by Rahulinder Singh Sidhu Date: 2026.05.30 19:01:45 +05'30'

RAHULINDER SINGH SIDHU
CHAIRMAN ANNAGING DIRECTOR

HIRA AUTOMOBILES LMITED
Regd. Office: # 598, Sector 18-B, Chandigarh
CIN- L50101CH1989PLC009500, Tel No. 0172-2743462, E-mail- hiraaccounts@gmail.com
Website- www.hiraautomobiles.com

Statement of Standalone Audited Financial Results for the Quarter and Financial Year ended on 31st March, 2026

(Rs. In Lakhs)

S N	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	3443.01	5375.23	4630.96	13578.79	21120.64
2	Other Income	26.80	3.71	24.33	33.25	29.94
3	**Total Revenue (1+2)**	**3469.81**	**5378.94**	**4655.29**	**13792.04**	**21150.58**
4.	Expenses					
	a. Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	b. Purchase of stock-in-trade	909.49	4675.86	3424.00	9126.39	18148.55
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	1980.98	250.94	517.90	2476.28	146.85
	d. Employee benefit expense	309.62	183.86	308.37	868.39	1026.83
	e. Finance Cost	141.03	163.49	193.52	635.46	776.68
	f. Depreciation and amortization expense	30.44	31.80	26.57	125.85	127.22
	g. Other expenses	99.84	57.50	171.82	527.24	827.34
	Total Expenses 4(a to g)	**3471.40**	**5363.45**	**4642.18**	**13759.61**	**21053.47**
5	Profit/(Loss) before Exceptional Items and Extraordinary Items and Tax	-1.59	15.49	13.11	32.43	97.11
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit/(Loss) before Tax	-1.59	15.49	13.11	32.43	97.11
8	Tax expense					
	a. Current Tax	8.35	4.00	4.48	16.98	25.48
	b. Deferred Tax	-4.76	0.00	-6.49	-4.76	-6.49
9	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0.00	0.00	0.00	0.00	0.00
10	Profit/ (Loss) from Continuing Operations	-5.18	11.49	15.12	20.21	78.12

Rahulinder Singh Sidhu

Digitally signed by Rahulinder Singh Sidhu
Date: 2026.05.30 19:02:10 +05'30'

11	Profit/ (Loss) from Discontinuing Operations	0.00	0.00	0.00	0.00	0.00
12	Profit/(Loss) for the period	-5.18	11.49	15.12	20.21	78.12
13	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
14	Total Comprehensive Income	-5.18	11.49	15.12	20.21	78.12
15	Paid up equity share Capital (Face value of Rs. 10/- per share)	275.34	275.34	275.34	275.34	275.34
16	Reserve excluding revaluation reserves	1198.82	1198.82	1170.79	1198.82	1170.79
17	Earning per Equity share before and after extra-ordinary item- both Basic and Diluted	-0.19	0.42	0.55	0.73	2.84

NOTES:

1. The above financial audited results for the quarter and the financial year ended on 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30th May, 2026.
2. The figure for the quarter ended 31st March, 2026 and 31st March, 2025 as reported in these financial results are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial years.
3. The Company is operating in One Segment only - sale and service of Vehicles.
4. The previous period figures have been regrouped/ rearranged, wherever considered necessary.

For HIRA AUTOMOBILES LMITED

Rahulinder Singh Sidhu
Digitally signed by Rahulinder Singh Sidhu
Date: 2026.05.30 19:02:31 +05'30'

RAHULINDER SINGH SIDHU
MANAGING DIRECTOR
DIN - 00447452

DATE: 30.05.2026
PLACE: CHANDIGARH

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.
-Not Applicable.
C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES
-Not Applicable.
D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) - - As per Annexure-I.
E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS
(Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)
- As per Annexure-II.

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Annexure-I

DISCLOSURE OF RELATED PARTY TRANSACTIONS-Rs. in Lakhs

Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance
1	HIRA AUTOMOBILES LIMITED	AAACH4691M	RAHULINDER SINGH SIDHU	ANNPS6754K	Promoter and Managing Director	Remuneration Loan	13.50	As per Company Policy and approved by Board	13.50	0.00	0.00
2	HIRA AUTOMOBILES LIMITED	AAACH4691M	RAHULINDER SINGH SIDHU	ANNPS6754K	Promoter and Managing Director	Interest paid	25.01	As per approved rate	25.01	0.00	0.00
3	HIRA AUTOMOBILES LIMITED	AAACH4691M	RAHULINDER SINGH SIDHU	ANNPS6754K	Promoter and Managing Director	Loan	-1218.04	As per Bank's stipulation	1218.04	1274.90	56.86

For HIRA AUTOMOBILES LMITED

Rahulinder Singh Sidhu
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Date: 2026.05.30 19:02:47 +05'30'

RAHULINDER SINGH SIDHU
MANAGING DIRECTOR
DIN - 00447452

DATE: 30.05.2026
PLACE: CHANDIGARH

HIRA AUTOMOBILES LMITED
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Annexure-II

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS

Dear Sir,
I, **Rahulinder Singh Sidhu**, Managing Director of the Company give this "**Declaration**" that statutory auditors' have given an unmodified audit report on annual audited financial results for the year and the quarter ended on **31st March. 2026.**

Please take the same in your record.

For HIRA AUTOMOBILES LMITED

Rahulinder Singh Sidhu
Digitally signed by Rahulinder Singh Sidhu
Date: 2026.05.30 19:03:03 +05'30'

RAHULINDER SINGH SIDHU
MANAGING DIRECTOR
DIN - 00447452

DATE: 30-05-2026
PLACE: CHANDIGARH

HIRA AUTOMOBILES LIMITED
Regd. Office: # 598, Sector 18-B, Chandigarh, CIN- L50101CH1989PLC009500, Tel No. 0172-2743462,
E-mail- hiraaccounts@gmail.com, Website- www.hiraautomobiles.com

Standalone Statement of Assets and Liabilities as at 31st March, 2026 - (Rupees in Lakhs)			
Particulars		As at 31st March, 2026	As at 31st March, 2025
		Audited	Audited
A.	ASSETS		
1.	Non-current assets (a) Property, plant and equipment	1281.61	1569.58
	(b) Capital work-in-progress	-	-
	(c) Investment property	-	-
	(d) Goodwill	-	-
	(e) Other intangible assets	-	-
	(f) Non –current Financial Assets- Investments	0.20	0.20
	Loans	-	-
	Others	58.48	54.35
	(g) Deferred tax assets (net)	-	-
	(h) Other Non-Current assets	-	-
	Total of Non-current assets	**1340.29**	**1624.13**
2	Current assets (a) Inventories	1881.46	4357.73
	(b) Current Financial Assets- Investments	-	-
	Trade receivables	2239.60	2456.37
	Cash and cash equivalents	212.64	80.38
	Bank balance other than cash and cash equivalent	295.10	416.79
	Loans	-	-
	Others	-	-
	(c) Current tax assets (net)	-	-
	(d) Other current assets	2497.96	1604.95
	Total of Current assets	**7126.76**	**8916.22**
3	Non-Current Assets classified as held for sale	-	-
4	Regulatory deferral account debit balance And related deferred tax Assets	-	-
	TOTAL -ASSETS	**8467.05**	**10540.35**

Rahulinder Singh Sidhu

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Date: 2026.05.30 19:03:20 +05'30'

B.	EQUITY AND LIABILITIES		
1	Equity (a) Equity share capital	275.34	275.34
	(b)Other equity	1198.82	1170.79
	Total of equity	1474.16	1446.13
2	Liabilities Non-current liabilities (a) Financial liabilities- Borrowings	955.64	2542.99
	Trade payables	-	-
	Others	-	-
	(b) Provisions	162.85	158.77
	(c)Deferred tax liabilities(net)	95.44	100.20
	(d) Other non-current liabilities	58.41	55.38
	Total of non-current liabilities	1272.34	2857.34
	Current liabilities (a) Financial liabilities Borrowings	5269.21	5730.97
	Trade payables	23.31	77.07
	Others	-	-
	(b) Other current liabilities	372.04	365.79
	(c) Provisions	55.99	63.05
	(d) Current tax liabilities (Net)	-	-
	Total of Current liabilities	5720.55	6236.88
	Total liabilities	6992.89	9094.22
3	Liabilities directly associated with assets in disposal group classified as held for sale	-	-
4	Regulatory deferral account credit balance And related deferred tax liability	-	-
	TOTAL - EQUITY AND LIABILITIES	8467.05	10540.35

For **HIRA AUTOMOBILES LMITED**

Rahulinder Singh Sidhu

Digitally signed by Rahulinder Singh Sidhu
Date: 2026.05.30 19:03:38 +05'30'

RAHULINDER SINGH SIDHU
MANAGING DIRECTOR
DIN - 00447452

DATE: 30.05.2026
PLACE: CHANDIGARH

HIRA AUTOMOBILES LMITED
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CIN- L50101CH1989PLC009500,
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Website- www.hiraautomobiles.com

Audited Standalone Cash Flow Statement indirect for the year ended on 31.03.2026	Rs. In Lakhs
Cash flows from used in operating activities	
Profit before tax	32.43
Adjustments for reconcile profit (loss)	
Adjustments for finance costs	603.49
Adjustments for decrease (increase) in inventories	2476.27
Adjustments for decrease (increase) in trade receivables, current	216.77
Adjustments for decrease (increase) in trade receivables, non-current	0.00
Adjustments for decrease (increase) in other current assets	-4.13
Adjustments for decrease (increase) in other non-current assets	0.00
Adjustments for other financial assets, non-current	0.00
Adjustments for other financial assets, current	-893.00
Adjustments for other bank balances	0.00
Adjustments for increase (decrease) in trade payables, current	-53.76
Adjustments for increase (decrease) in trade payables, non-current	0.00
Adjustments for increase (decrease) in other current liabilities	22.58
Adjustments for increase (decrease) in other non-current liabilities	3.03
Adjustments for depreciation and amortization expense	125.85
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0.00
Adjustments for provisions, current	0.00
Adjustments for provisions, non-current	-2.98
Adjustments for other financial liabilities, current	0.00
Adjustments for other financial liabilities, non-current	-16.32
Adjustments for unrealised foreign exchange losses gains	0.00
Adjustments for dividend income	0.00
Adjustments for interest income	0.00
Adjustments for share-based payments	0.00
Adjustments for fair value losses (gains)	0.00
Adjustments for undistributed profits of associates	0.00
Other adjustments for which cash effects are investing or financing cash flow	0.00
Other adjustments to reconcile profit (loss)	0.00
Other adjustments for non-cash items	0.00
Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0.00
Total adjustments for reconcile profit (loss)	2477.80
Net cash flows from (used in) operations	2510.23
Dividends received	0.00
Interest paid	0.00
Interest received	0.00
Income taxes paid (refund)	9.17
Other inflows (outflows) of cash	0.00
Net cash flows from (used in) operating activities	2501.06

Rahulinder Singh Sidhu

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Date: 2026.05.30 19:03:56 +05'30'

	Cash flows from used in investing activities	
	Cash flows from losing control of subsidiaries or other businesses	0.00
	Cash flows used in obtaining control of subsidiaries or other businesses	0.00
	Other cash receipts from sales of equity or debt instruments of other entities	0.00
	Other cash payments to acquire equity or debt instruments of other entities	0.00
	Other cash receipts from sales of interests in joint ventures	0.00
	Other cash payments to acquire interests in joint ventures	0.00
	Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0.00
	Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0.00
	Proceeds from sales of property, plant and equipment	81.14
	Purchase of property, plant and equipment	9.15
	Proceeds from sales of investment property	90.12
	Purchase of investment property	0.00
	Proceeds from sales of intangible assets	0.00
	Purchase of intangible assets	0.00
	Proceeds from sales of intangible assets under development	0.00
	Purchase of intangible assets under development	0.00
	Proceeds from sales of goodwill	0.00
	Purchase of goodwill	0.00
	Proceeds from biological assets other than bearer plants	0.00
	Purchase of biological assets other than bearer plants	0.00
	Proceeds from government grants	0.00
	Proceeds from sales of other long-term assets	0.00
	Purchase of other long-term assets	0.00
	Cash advances and loans made to other parties	0.00
	Cash receipts from repayment of advances and loans made to other parties	0.00
	Cash payments for future contracts, forward contracts, option contracts and swap contracts	0.00
	Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0.00
	Dividends received	0.00
	Interest received	0.00
	Income taxes paid (refund)	0.00
	Other inflows (outflows) of cash	0.00
	Net cash flows from (used in) investing activities	162.11
	Cash flows from used in financing activities	0.00
	Proceeds from changes in ownership interests in subsidiaries	0.00
	Payments from changes in ownership interests in subsidiaries	0.00
	Proceeds from issuing shares	0.00
	Proceeds from issuing other equity instruments	0.00
	Payments to acquire or redeem entity's shares	0.00
	Payments of other equity instruments	0.00
	Proceeds from exercise of stock options	0.00
	Proceeds from issuing debentures notes bonds etc	0.00
	Proceeds from borrowings	0.00
	Repayments of borrowings	2049.11

Rahulinder Singh Sidhu

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Date: 2026.05.30 19:04:13 +05'30'

	Payments of finance lease liabilities	0.00
	Payments of lease liabilities	0.00
	Dividends paid	0.00
	Interest paid	603.49
	Income taxes paid (refund)	0.00
	Other inflows (outflows) of cash	0.00
	Net cash flows from (used in) financing activities	-2652.60
	Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	10.57
	Effect of exchange rate changes on cash and cash equivalents	
	Effect of exchange rate changes on cash and cash equivalents	0.00
	Net increase (decrease) in cash and cash equivalents	10.57
	Cash and cash equivalents cash flow statement at beginning of period	497.17
	Cash and cash equivalents cash flow statement at end of period	507.74

For HIRA AUTOMOBILES LMITED

Rahulinder Singh Sidhu

Digitally signed by Rahulinder Singh Sidhu
Date: 2026.05.30 19:04:48 +05'30'

RAHULINDER SINGH SIDHU
MANAGING DIRECTOR
DIN - 00447452

DATE: 30.05.2026
PLACE: CHANDIGARH

HIRA AUTOMOBILES LIMITED
Registered Office- # 0598, Sector 18B, Chandigarh, 160018,
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Telephone: +91-92170-48111, +91-92572-39113

Date-30.05.2026

To
Listing Department,
BSE LIMITED,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai

Company No. 531743

SUB: DECLARATION UNDER AMENDED REGULATION 33(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir,
I, Rahulinder Singh Sidhu, Managing Director of the Company give this "Declaration" that statutory auditors' have given an unmodified audit report on annual audited financial results for the year and the quarter ended on 31st March. 2026. Please take the same in your record.

Thanking You,
Yours Faithfully,
For HIRA AUTOMOBILES LIMITED

Rahulinder Singh Sidhu
Digitally signed by Rahulinder Singh Sidhu
Date: 2026.05.30 19:05:08 +05'30'

RAHULINDER SINGH SIDHU
CHAIRMAN ANNAGING DIRECTOR

Independent Auditor's Report (Unmodified Opinion) on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

TO

THE BOARD OF DIRECTORS OF

M/s. HIRA AUTOMOBILES LMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of M/s. ***"HIRA AUTOMOBILES LMITED"*** *(the company) for the quarter ended* ***31st March, 2026*** *and the year to date results for the period* ***from 01-04-2025 to 31-03-2026****, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").*

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. *are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and*

ii. *give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss[3] and other comprehensive income and other financial information for the quarter ended* ***31st March, 2026*** *as well as the year to date results for the period from* ***01-04-2025 to 31-03-2026.***

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going concern

We draw attention to Note 31 to the financial statements, which states that one of the Company's lenders had classified the borrowing facility under Special Mention Account (SMA-2) category as at 31 March 2026 and, subsequent to the Balance Sheet date, classified such borrowing facility as Non-Performing Asset (NPA) in accordance with its

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internal/regulatory norms. Consequent to such classification, Maruti Suzuki India Limited temporarily suspended supplies of vehicles to the Company. As further stated in Note 31, the matter remained unresolved as at the date of our report. These events and conditions, together with other matters described in Note 31, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

a) ***Borrowings, overdue classification and going concern assessment***

*The Company has borrowings from multiple lenders. As at **31 March 2026**, one PSU bank had classified a borrowing facility aggregating to approximately **₹10 crore** under **Special Mention Account (SMA-2)** category, while borrowings from certain other lenders continued to remain serviced and/or were under various SMA categories. Subsequent to the Balance Sheet date, the one of aforesaid lending bank classified the facility as **Non-Performing Asset (NPA)** in accordance with its internal/regulatory norms, the same is disclose n Note 31.*

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Our audit procedures included, among others, obtaining lender-wise statements and confirmations, reviewing loan agreements and correspondence with lenders, examining overdue positions and repayment status as at the reporting date, evaluating the impact of subsequent events including the post year-end classification of the borrowing facility as NPA, assessing management's plans, forecasts and actions proposed for regularisation of borrowings and restoration of normal business operations, and evaluating the adequacy and appropriateness of disclosures made in the financial statements.

While management believes that the borrowing facilities will be regularised and that the Company will continue as a going concern, such assessment is inherently subject to uncertainty and dependent on future events and actions. Based on the procedures performed and evidence obtained, we found the related disclosures made by management in the financial statements to be appropriate in the circumstances.

"Based on the procedures performed, we note that the matter has been appropriately disclosed; however, the eventual outcome of management's regularisation plans remains dependent on future events and actions."

b) *Borrowing Defaults, restriction in vehicles supplies and assessment of going concern*

We draw attention to the fact that one of the Company's lenders classified a borrowing facility as NPA after the Balance Sheet date and, consequent to such classification, Maruti Suzuki India Limited temporarily stopped supplies of vehicles to the Company. As at the date of our report, the matter remained unresolved. Considering the Company's dependence on vehicle supplies for carrying on its business operations, the lender-wise borrowing stress, and the management's plans for regularization of the defaulted facility and restoration of supplies, the assessment of the Company's ability to continue as a going concern involved significant judgment and was of most significance in our audit of the financial statements for the year ended 31 March 2026.

Our audit procedures included, among others, obtaining and reviewing correspondence with the concerned lender and Maruti Suzuki India Limited, evaluating management's action plan for regularization of the defaulted borrowing and restoration of supplies, examining and discussing the assumptions used in the forecasts with management, and assessing the adequacy of the related disclosures in the financial statements. Based on the procedures performed and the evidence obtained, we considered the related disclosures made by management to be appropriate in the circumstances.

"Based on the procedures performed, we note that the matter has been appropriately disclosed; however, the eventual outcome of management's regularisation plans remains dependent on future events and actions."

c) *As disclosed in Note no. 36 to the financial statements, during the year the Company closed its key dealership of Muktsar clusters and other non-profitable branch at Bhadson, Devigarh and Patiala Commercial during the FY 2025-26. This closed down the operation of such cluster and branches had historically contributed to the*

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Company's total turnover / revenue. The closure of these key operating location is expected to have a significant impact on the Company's future operating performance and involves judgment in relation to the realization of inventories, recovery of receivables, settlement of vendor balances, and working capital management.

Accordingly, this matter was considered to be of most significance in our audit of the financial statements for the year ended 31 March 2026.

Our audit procedures included, among others, obtaining and reviewing management's plan for closure of the cluster and branches, assessing the effect of closure on revenue and operating results, examining the status of inventories, receivables and payables relating to the such closed locations, and evaluating the adequacy of the related disclosures made in the financial statements. Based on the procedures performed and the evidence obtained, we considered the disclosures made by management to be appropriate in the circumstances.

d) As disclosed in Note 32 and 33 to the financial statements, as at the reporting date, the Company held inventories comprising new vehicles, pre-owned vehicles under the "True Value" segment, spares, and accessories, amounting to Rs.18.81 crores. This represents a significant component of the Company's total assets.

The valuation of inventories, particularly the determination of net realizable value (NRV), involves significant management judgment. Estimating NRV for pre-owned vehicles requires consideration of factors such as age, condition, mileage, model popularity, and prevailing market demand. Similarly, the valuation of spares and accessories is impacted by their rate of movement, likelihood of obsolescence, and changes in pricing trends. The management has provided sufficient appropriate audit evidence like physical verification of inventory of vehicles along with its technical description, the basis of valuation, existence, and recoverability of such inventory.

The company may face risks and challenges related to inventory management like Inventory Obsolescence Risk, Liquidity and Cash Flow Impact, Demand and Sale fluctuations etc.

We considered higher quantum of inventory and its valuation to be a key audit matter due to the materiality of the balance, the diversity and nature of inventory held, and the significant estimation involved in applying the principles of Ind AS 2 – Inventories.

Our audit procedures included and were not limited to the following:

- *Evaluating the design and implementation of controls over inventory valuation and NRV assessment across categories;*
- *Assessing the Company's inventory valuation policies and their compliance with the requirements of Ind AS 2;*
- *Performing sample testing of inventory items, including verification of cost and estimation of NRV for new and pre-owned vehicles, based on recent sale transactions and market pricing;*
- *Reviewing ageing analysis and evaluating the basis for provisioning against slow-moving or obsolete spares and accessories;*

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- *Specifically examining the NRV assessment methodology for pre-owned vehicles considering factors such as condition, age, and past sales trends;*
- *Comparing actual sales realizations post year-end with NRV estimates, where available;*
- *Assessing the adequacy and appropriateness of the related disclosures in the financial statements.*

e) *As disclosed in Note 34 to the financial statements, as at the reporting date, the Company's trade receivables amounted to Rs.22.40 crores, representing a significant portion of the total assets. A substantial part of these receivables relates to customers with extended credit terms or aged outstanding balances.*

Under Ind AS 109 – Financial Instruments, trade receivables are required to be assessed for impairment using the expected credit loss (ECL) model. The application of the ECL model involves significant judgment by the management in evaluating historical payment trends, credit risk characteristics, ageing profiles, and forward-looking information. In certain cases, recoverability assessments also require consideration of legal or commercial disputes and communication with debtors.

We identified this area as a key audit matter due to the materiality of the balances, the degree of estimation involved, and the potential impact on the Company's financial position.

Our audit procedures included and were not limited to the following:

- *Assessing the design and operating effectiveness of key controls related to credit risk management and receivables monitoring;*
- *Reviewing the Company's ECL policy and impairment assessment methodology for compliance with Ind AS 109;*
- *Performing detailed testing of ageing analysis and evaluating management's assumptions for provisioning;*
- *Obtaining direct confirmations for selected balances and performing alternative procedures whereas necessary;*
- *Evaluating the historical accuracy of bad debt provisioning and post-year-end collections;*
- *Assessing the adequacy of disclosures made in the financial statements relating to trade receivables and credit risk.*

However, the management has provided sufficient appropriate audit evidence and very much sure regarding the recoverability of such receivable.

f) *Promoter Shareholding and Regulatory Restriction on Transfer of Equity*

As described in Note 35 to the financial statements, the promoters of the Company are subject to a restriction / ban on transfer of equity shares issued by BSE (Bombay Stock Exchange), in view of the promoter shareholding exceeding the prescribed maximum limit of 75% under the applicable regulations. The notice stipulates a penalty of ₹10,000 per day for non-compliance with the requirement to reduce promoter holding within the prescribed time. As on the Balance Sheet date, the penalty period comes to two years and the promoters have not yet fully complied with the requirement to bring down their holding within the prescribed limit.

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In our audit of the matter, we:

Reviewed the notice and related correspondence from the regulator and Recalculated the aggregate amount of the daily penalty to be claim in future is ₹86.14 lac and assessed whether the Company has appropriately recognized and disclosed such obligation as a contingent / regulatory liability or provided sufficient explanation where no provision has been created; and Evaluated the disclosures in the financial statements, Board's Report and BSE compliant notes regarding the

restriction on transfer of equity by promoters, the status of promoter-holding compliance, and the steps being taken to reduce promoter shareholding.

Our opinion on the financial statements is not modified in respect of this matter; however, it is reported as a Key Audit Matter because it is entity-specific, involves significant auditor judgment, and is important to users' understanding of the Company's regulatory compliance position and potential contingent liabilities.

g) *The Company has certain ongoing legal proceedings for various complex matters with the Government of India and other parties, continuing from earlier years. In that regard, no provision has been created in the books of accounts , but have an obligation of contingent liability of Rs.37.86 lacs. Further, our audit procedure includes and were not limited to the followings: -*

- *Discussed with the management on the development in these litigations during the year ended March 31, 2026.*
- *Rolled out of enquiry letters to the Company's management and noted the responses received and assessed the same.*
- *Reviewed the disclosures made by the Company in the financial statements in this regard.*
- *Obtained representation letter from the management on the assessment of these matters*

h) *"The Company is covered under Secretarial Audit and compliances under Companies Act, 2013. Our opinion on financial statement of the company is subject to qualification / non compliances (if any) reported/ covered under Secretarial Audit and Compliance report by the practicing company secretary."*

i) *We identified IT systems and controls over financial reporting as a key audit matter for the Holding Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Also, due to such large transaction volumes and the increasing challenge to protect the integrity of the Group's systems and data, cyber security has become more significant. Our procedures included and were not limited to the following:*

- *Assessed the design and evaluation of the operating effectiveness of IT general controls over program development and changes, access to programs and data and IT operations by engaging IT specialists.*

MOHAN JUNEJA & CO. CHARTERED ACCOUNTANTS PATIALA

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- *Performed inquiry procedures with the head of cyber security at the Company in respect of the overall security architecture and any key threats addressed by the Company in the current year.*
- *Assessed the design and evaluation of the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company by engaging IT specialists.*

Assessed the operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems by engaging IT specialists.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.*
- *Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.*

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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.

For Mohan Juneja & Co.
Chartered Accountants
Firm Registration No.020488N

CA Mohan Juneja
Partner
Membership Number 099825
UDIN : 26099825HCZLWP2471

Place: Chandigarh
Date: May 30, 2026

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