

Independent Auditor's Report

To the Members of VST Zetor Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of VST Zetor Private Limited (the "Company") which comprise the balance sheet as at 31 March 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 material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and other comprehensive loss, 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 SAs 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 on the financial statements.

Management's and Board of Directors Responsibilities for the Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/ loss and 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. 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 and 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 is also responsible for overseeing the Company's financial reporting process.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

VST Zetor Private Limited

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 Section 143(11) 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 A. 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.

Independent Auditor's Report (*Continued*)

VST Zetor Private Limited

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2026 and 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The Company has neither declared nor paid any dividend during the year.
 - f. Based on our examination, which included test checks, except for the instances mentioned below,

Independent Auditor's Report (Continued)

VST Zetor Private Limited

the Company used accounting software to maintain its books of account that includes an audit trail (edit log) facility, and such facility was operated throughout the year for all relevant transactions recorded in the software

- i. The audit trail (edit log) feature was not enabled at the database level to record direct data changes (including those performed by users with privileged access), and
- ii. The audit trail (edit log) feature was not enabled at the application level for certain fields / tables (relating to purchases, revenue and property, plant & equipment processes)

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

Additionally, where the audit trail (edit log) facility was enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention

A. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022

Venkatesh C

Partner

Place: Bengaluru

Date: 07 May 2026

Membership No.: 226865

ICAI UDIN:26226865TTESXB3985

Annexure A to the Independent Auditor's Report on the Financial Statements of VST Zetor Private Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided 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 during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products

Annexure A to the Independent Auditor's Report on the Financial Statements of VST Zetor Private Limited for the year ended 31 March 2026 (Continued)

sold by the company. Accordingly, clause 3(vi) of the Order is not applicable.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Provident Fund. As explained to us, the Company did not have any dues on account of Duty of Customs and Employees State Insurance.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Income-Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to 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 hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according

Annexure A to the Independent Auditor's Report on the Financial Statements of VST Zetor Private Limited for the year ended 31 March 2026 (Continued)

- to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act 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, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred cash losses of Rs 39.88 lakhs in the current financial year and Rs 101.95 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, 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 realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

B S R & Co. LLP

**Annexure A to the Independent Auditor's Report on the Financial Statements
of VST Zetor Private Limited for the year ended 31 March 2026 (Continued)**

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Venkatesh C

Partner

Place: Bengaluru

Date: 07 May 2026

Membership No.: 226865

ICAI UDIN:26226865TTESXB3985

Annexure B to the Independent Auditor's Report on the financial statements of VST Zetor Private Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of VST Zetor Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



Annexure B to the Independent Auditor's Report on the financial statements of VST Zetor Private Limited for the year ended 31 March 2026 (Continued)

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Venkatesh C

Partner

Membership No.: 226865

ICAI UDIN:26226865TTESXB3985

Place: Bengaluru

Date: 07 May 2026

VST Zetor Private Limited

Balance sheet

(All amounts in rupees lakhs except number of shares and per share data, unless otherwise stated)

Particulars	Note	As at 31st March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4,	573.39	674.38
Capital work in progress	4A	-	1.28
Right of use asset	5	4.80	8.41
Intangible assets	6	301.23	398.83
Deferred tax assets (net)	7	-	-
Other tax assets (net)	8	0.66	1.54
Total non-current assets		880.08	1,084.44
Current assets			
Inventories	9	167.79	242.35
Financial assets			
Trade receivables	10	103.20	45.30
Cash and cash equivalents	11	421.81	87.13
Bank balance other than above	12	-	408.66
Other current assets	13	288.67	258.97
Total current assets		981.47	1,042.41
Total assets		1,861.55	2,126.85
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1,900.00	1,900.00
Other equity	15	(630.36)	(380.09)
Total equity		1,269.64	1,519.91
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	16	1.15	5.11
Provisions	17	4.96	1.47
Deferred tax liabilities (net)	7	6.23	-
Total non-current liabilities		12.34	6.58
Current liabilities			
Financial liabilities			
Lease liabilities	16	4.24	3.69
Trade payables	18		
Total outstanding dues of micro enterprise and small enterprises; and		0.01	1.76
Total outstanding dues of creditors other than micro		270.49	323.85
Other financial liabilities	19	135.95	105.88
Other current liabilities	20	155.86	159.43
Provisions	21	13.02	5.75
Total current liabilities		579.57	600.36
Total liabilities		591.91	606.94
Total equity and liabilities		1,861.55	2,126.85

Material accounting policies

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

As per our report of even date attached:

for **B S R & Co. LLP**

Chartered Accountants

Firm's registration number: 101248W W-100022



Venkatesh C

Partner

Membership No: 226865



for and on behalf of the Board of Directors of

VST Zetor Private Limited

CIN: U2821KA2023PTC179152



Antony Cherukara

Managing Director

IN: 07853925



V.T Ravindra

Director

DIN: 00396156



Nisha Agarwal

Chief Financial Officer



Manoranjan Sahoo

Company Secretary

Place: Bengaluru

Date: 07-May-2026

Place:

Date: 07-May-2026

Place: Bengaluru

Date: 07-May-2026

VST Zetor Private Limited**Statement of profit and loss**

(All amounts in rupees lakhs except number of shares and per share data, unless otherwise stated)

Particulars	Note	For the year ended 31st March 2026	For the year ended 31st March 2025
Income			
Revenue from operations	22	1,753.04	1,784.55
Other income	23	15.05	24.56
Total income		1,768.09	1,809.11
Expenses			
Purchase of traded goods	24	1,468.20	1,844.19
Changes in inventories	25	74.56	(230.94)
Employee benefits expense	26	77.10	70.99
Depreciation and amortization	27	203.48	189.90
Finance costs	28	0.68	0.61
Other expenses	29	188.11	226.82
Total expenses		2,012.13	2,101.57
Loss before tax		(244.04)	(292.46)
Income tax expense/ (credit):			
Current tax		-	-
Deferred tax		6.23	-
		6.23	-
Loss after tax		(250.27)	(292.46)
Other comprehensive income:			
Items that will not be reclassified subsequently to statement of the profit and loss:			
Re-measurement of defined benefit liabilities		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income, net of income tax		-	-
Total comprehensive loss		(250.27)	(292.46)
Earnings per equity share:			
	35		
Basic		(1.32)	(1.54)
Diluted		(1.32)	(1.54)

Significant accounting policies

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

As per our report of even date attached:

for B S R & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W-100022

for and on behalf of the Board of Directors of

VST Zetor Private Limited

CIN: U28211KA2023PTC179152


Venkatesh C

Partner

Membership No: 226865


Antony Cherukara

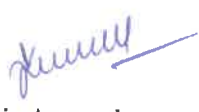
Managing Director

DIN: 07853925


V.T Ravindra

Director

DIN: 00396156


Nitin Agarwal

Chief Financial Officer



Manoranjan Sahoo

Company Secretary

Place: Bengaluru
Date: 07-May-2026Place: Bengaluru
Date: 07-May-2026Place: Bengaluru
Date: 07-May-2026

VST Zetor Private Limited

Statement of cash flows

(All amounts in rupees lakhs except number of shares and per share data, unless otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Cash flows from operating activities		
Profit (Loss) before tax	(244.04)	(292.46)
<i>Adjustments:</i>		
Depreciation and amortisation	203.48	189.90
Interest income	(10.01)	(24.46)
Finance costs	0.68	0.61
Operating cash flows before working capital changes	(49.89)	(126.41)
Working capital movements:		
<i>Adjustments for:</i>		
Change in inventories	74.56	(230.94)
Change in other current assets	(29.71)	(39.90)
Change in trade receivables	(57.90)	(45.30)
Change in trade payables, other liabilities and provisions	(17.84)	490.14
Cash generated from/(used in) operation	(30.88)	174.00
Income tax paid, net	0.88	(0.60)
Net cash flows generated from/(used in) operating activities (A)	(79.90)	46.99
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	-	(82.43)
Proceeds from Investment in term deposits, net	408.66	(408.66)
Interest received	10.01	24.46
Net cash flows generated from/(used in) investing activities (B)	418.67	(466.63)
Cash flows from financing activities		
Principal payment of lease liabilities	(3.41)	(2.70)
Interest paid on Lease	(0.68)	-
Net cash flows generated from/(used in) financing activities (C)	(4.10)	(2.70)
Net (decrease)/ Increase in cash and cash equivalents (A+B+C)	334.68	(422.34)
Cash and cash equivalents at the beginning of the year	87.13	509.47
Cash and cash equivalents at the end of the year	421.81	87.13
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
-in current accounts	421.81	87.13
Total cash and cash equivalents	421.81	87.13

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

As per our report of even date attached:

for BSR & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W-100022



Venkatesh C

Partner

Membership No: 226865

for and on behalf of the Board of Directors of

VST Zetor Private Limited

CIN: U28211KA2023PTC179152



Antony Cherukara

Managing Director

DIN: 07853925



V.T Ravindra

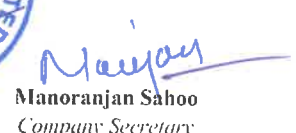
Director

DIN: 00396156



Nitin Agarwal

Chief Financial Officer

Manoranjan Sahoo

Company Secretary

Place: Bengaluru

Date: 07-May-2026

Place: Bengaluru

Date: 07-May-2026

Place: Bengaluru

Date: 07-May-2026

VST Zetor Private Limited
Statement of changes in equity
(All amounts in rupees lakhs except number of shares and per share data, unless otherwise stated)

A. Equity share capital

Particulars	As at	
	31 March 2026	31 March 2025
<i>Equity shares of Rs 10 each issued, subscribed and fully paid</i>		
Balance as at beginning of the year	1,900.00	1,900.00
Balance as at the end of the year	1,900.00	1,900.00

B. Other Equity

For the year ended 31 March 2026

Particulars	Reserves and Surplus	Total other equity
	Retained earnings	
Opening balance as at 01 April 2025	(380.09)	(380.09)
Loss for the year	(250.27)	(250.27)
Other comprehensive income, net of tax	-	-
Balance as at 31 March 2026	(630.36)	(630.36)

For the year ended 31 March 2025

Particulars	Reserves and Surplus	Total other equity
	Retained earnings	
Opening balance as at 01 April 2024	(87.63)	(87.63)
Loss for the period year	(292.46)	(292.46)
Other comprehensive income, net of tax	-	-
Balance as at 31 March 2025	(380.09)	(380.09)

The accompanying notes forms an integral part of these financial statements.

As per our report of even date attached

for BSR & Co. LLP
Chartered Accountants
Firm's registration number: I01248W W-100022


Venkatesh C
Partner
Membership No: 226865

for and on behalf of the Board of Directors of
VST Zetor Private Limited
CIN: U28211KA2023PTC179152


Antony Cherukara
Managing Director
DIN: 07853925


Nithin Agarwal
Chief Financial Officer

Place: Bengaluru
Date: 07-May-2026



V.T Ravindra
Director
DIN: 00396156




Manoranjan Sahoo
Company Secretary

Place: Bengaluru
Date: 07-May-2026

VST Zetor Private Limited
CIN No.: U28211KA2023PTC179152
Accounting Policy for the year ended March 31, 2026
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

1. Corporate information:

VST Zetor Pvt Ltd ("VZPL" or "the Company") is a public company incorporated on September 26, 2023 in Bangalore, India. It is Joint Venture between VST Tillers Tractors Ltd, a Indian agriculture manufacturing company and HTC Investments a.s., a Slovakian Investment Firm.

The Company is primarily engaged in the trading of higher horsepower tractors under the "VST Zetor" Brand.

2. Basis of preparation:

(a) Statement of compliance

The financial statements of the Company are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act ("the Act") And other relevant provisions of the Act.

These financial statements were approved by the Company's Board of Directors and authorized for issue on May 07, 2026.

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to two decimal places to the nearest lakhs, unless otherwise indicated.

(c) Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis of accounting except for certain financial instruments which have been measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date. For further information refer note 38 to the financial statements.

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

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Estimates and assumptions are required in particular for:

- Note 3(a) and note 3(b) - determination of the estimated useful lives of property, plant and equipment and intangible assets
- Note 7 - recognition of deferred tax assets; availability of future taxable profits against which deferred tax can be used;
- Note 16, 17 and 21 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources



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(e) Current/Non-current classification

The Company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is 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 classified as current when –

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is twelve months.

(f) Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in the measuring fair values is included in the following notes:

- Note 38 - financial instruments.

3. Material Accounting policies:

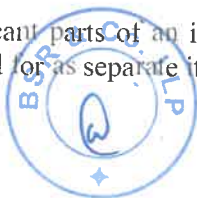
a) Property, Plant and Equipment:

(i) Recognition and measurement

Property, Plant and Equipment are stated at cost of acquisition, net of goods and service tax input credit, including any attributable cost for bringing the asset to its working condition for its intended use less accumulated depreciation and impairment losses if any. Cost comprises the purchase price, any attributable cost of bringing the asset to its working condition for its intended use and cost of borrowing till the date of capitalization in the case of assets involving material investment and substantial lead time.

The Company adopted cost model as its accounting policy, in recognition of the Property, Plant and Equipment and recognizes the transaction value as the cost.

If significant 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.



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Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Direct expenditure incurred and other attributable costs on property, plant and equipment under construction or in the process of installation and not ready for their intended use as at the reporting period are termed as Capital work in progress and shown at cost in the Balance Sheet.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using straight-line method as per the useful life prescribed in the schedule II to the Companies Act, 2013 except in respect of the following categories of assets in whose case the life of certain assets has been assessed based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, maintenance supports etc.

Estimated useful life of the assets are as follows:		
Type of the Asset	Method of Depreciation	Useful life considered
Plant and Machinery	Straight line Method	8 Years
Vehicles	Straight line Method	5 Years

(iv) Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the Statement of Profit and Loss. Property, Plant and Equipment which are found to be not usable or retired from active use or when no further benefits are expected from their use are removed from the books of account and the carrying value if any is charged to Statement of Profit and Loss.

b) Intangible Assets:

(i) Recognition and measurement

Intangible assets are stated at acquisition cost net of accumulated amortization. Intangible assets are amortized on a straight-line basis over the estimated useful life. Cost of an intangible asset comprise of purchase price and attributable expenditure on making the asset ready for its intended use.

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including on internally generated software is recognized in profit and loss as and when incurred.

(iii) Amortization

Intellectual Property Rights (IPR) – 5 years



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The residual values, useful lives and method of amortization of intangible assets are reviewed at each financial year end and adjusted if appropriate.

(iv) Derecognition

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

c) Impairment:

(i) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of profit or loss.

(ii) Non-financial assets

The Company assesses at each reporting date whether there is any indication that an asset (property, plant and equipment or intangible asset) may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and 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. Impairment losses are recognized in the Statement of Profit and Loss. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased and such reversal is recorded in the Statement of Profit and Loss.

d) Lease:

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

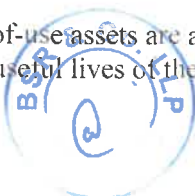
Company as a Lessee:

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

Right-of-Use Assets:

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

The right-of-use assets are amortized on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful lives of right-of-use assets are determined on the



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same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease Liabilities:

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments included in the measurement of the lease liability include fixed payments (including in substance fixed payments), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss.

In case of a short-term lease contract and lease contracts for which the underlying asset is of low value, lease payments are charged to statement of profit and loss on accrual basis.

e) Inventories

i. Stock-in-Trade:

Stock-in-Trade is stated at the lower of cost (including prime cost, non-refundable taxes and duties and other overheads incurred in bringing the inventories to their present location and condition) and net realizable value. Net realizable value represents the estimated selling price of inventories less estimated costs of completion and costs necessary to make the sale. Cost is determined on weighted Average basis. The comparison of cost and net realizable value is made on an item-by-item basis. The net realizable value of materials in process is determined with reference to the selling prices of related finished goods.

ii. Stores and Spares:

Spare parts, stand-by equipment and servicing equipment are recognized in accordance with Ind AS 16 when they meet the definition of Property, Plant and Equipment. Otherwise, such items are classified as inventory. Spare parts, stand-by equipment and servicing equipment classified as inventory are stated at the lower of cost or net realizable value. Cost is determined on Weighted Average basis.

f) Revenue recognition:

i. The Company recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. A 5-step approach is used to recognize revenue as below:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

(i) Sale of goods - Revenue is recognized upon transfer of control of promised goods to customer in an amount that reflects the fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc. For certain contracts that permit the customer to return an item, revenue is recognized to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. As a consequence, for those contracts for which the Company is unable to make a reasonable estimate of return, revenue is recognized



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when the return period lapses or a reasonable estimate can be made. A refund liability and an asset for recovery is recognized for these contracts and presented separately in the balance sheet.

(ii) Interest - Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

g) Foreign currency transactions:

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when fair value is determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit and loss in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks.

h) Employee benefits:

Long term employee benefits

(i) Defined contribution plan

The Company has defined contribution plans for post-employment benefits in the form of Provident Fund, Labour welfare fund and Employees State Insurance Scheme which are administered through Government of India. The plans are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as incurred. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

(ii) Defined benefit plan

The company has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. The plan entitles an employee who has rendered at least five years of continuous service to receive 15 days salary for every completed year of service or part thereof in excess of six months based on the rate of last drawn salary (basic plus dearness allowance) by the employee concerned. The Company has calculated the amount of gratuity as per the provision of Payment of Gratuity Act, 1972.

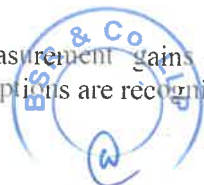
(iii) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, short-term compensated absences and performance incentives and are recognized as expenses in the period in which the employee renders the related service.

(iv) Compensated absences

The employees of the Company are entitled to compensated absences as per the policy of the Company. The employees can carry forward a portion of the unutilized accumulating compensated absence and utilize it in future periods. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases its entitlement. Liability for the same is provided on the basis of valuation computed using the projected unit credit method, as at the Balance Sheet date. Since the Company does not have an unconditional right to defer the utilisation of leave, all compensated absences have been classified as a current liability.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in statement of profit and loss and



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other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet.

i) Earnings Per Share:

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity 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 profit 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.

j) Provisions and contingent liabilities:

(i) General

Provisions are recognized when the Company has a present legal or constructive obligation that can be estimated reliably, as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognized for future operating losses.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provisions.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provisions are reversed. Where the effect of the time of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provisions due to the passage of time is recognised as a finance cost.

(ii) Contingent liabilities

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

(iii) Onerous contracts

Provision for onerous contracts, i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

k) Taxes on Income:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current tax includes taxes to be paid on the profit earned during the year and for the prior periods.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and set off the liability on a simultaneous basis or simultaneously.



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Deferred income taxes are provided based on the balance sheet approach considering the temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if it is probable that they can be utilised against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company can write-off the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-off is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

l) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investment with original maturities of three months or less that are readily convertible to a known amount of cash as are subject to an insignificant risk of changes in value and are held for meeting short-term cash commitments.

Cash flow statement

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

m) 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.

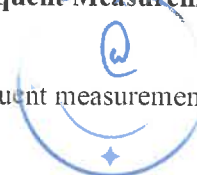
Financial Assets:

A. Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit or loss. Purchase or sale 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.

B. Subsequent Measurement:

For subsequent measurement, financial assets are classified into following categories:



VST Zetor Private Limited
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- a. Debt instruments at amortised cost
- b. Debt instruments at fair value through profit and loss
- c. Equity instruments at fair value through profit and loss

a Debt Instruments at amortised cost:

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

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

b Debt instrument at fair value through profit and loss (FVTPL):

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

c Equity Instruments at fair value through profit and loss (FVTPL):

Equity instruments/Mutual funds in the scope of Ind AS 109 are measured at fair value. The classification is made on initial recognition and is irrevocable. Subsequent changes in the fair values at each reporting date are recognised in the statement of profit and loss.

C. Derecognition:

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

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement.



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Financial liabilities:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

A Initial recognition and measurement:

At initial recognition, all financial liabilities are recognised at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs.

B Subsequent measurement:

a Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gain or losses on liabilities held for trading are recognised in the statement of profit and loss.

The company doesn't designate any financial liability at fair value through profit or loss.

b Financial liabilities at amortised cost:

Amortised cost, in case of financial liabilities with maturity more than one year, is calculated by discounting the future cash flows with effective interest rate. The effective interest rate amortisation is included as finance costs in the statement of profit and loss.

Financial liability with maturity of less than one year is shown at transaction value.

C Derecognition:

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. 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 statement of profit and loss as other income or finance costs.

Offsetting financial instruments

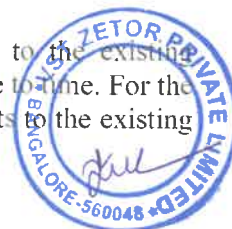
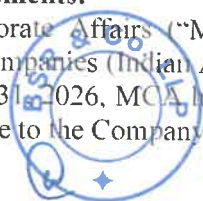
Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

n) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The managing director of the Company is the CODM and assesses the financial performance and position of the Company, and makes strategic decisions. The Company has only one reportable business segment, which is manufacturing and trading of agriculture machinery and operates in a single business segment. Accordingly, the amounts appearing in the financial statements relate to the company's single business segment.

o) Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



4 Property, plant and equipment

Reconciliation of carrying amount as at 31st March 2026

Particulars	Plant and equipment	Vehicles	Total
Gross block:-			
Balance as at 1st April 2025	696.75	70.08	766.83
Additions	-	-	-
Deletions transfers	-	-	-
Balance as at 31st March 2026	696.75	70.08	766.83
Accumulated depreciation:-			
Balance as at 1st April 2025	81.14	11.31	92.45
Charge for the year	86.97	14.02	100.99
Disposals	-	-	-
Balance as at 31st March 2026	168.12	25.32	193.44
Carrying amounts (net):-			
As at 31 March 2025	615.61	58.77	674.38
As at 31st March 2026	528.63	44.76	573.39

Reconciliation of carrying amount as at 31 March 2025:-

Particulars	Plant and equipment	Vehicles	Total
Gross block:-			
Balance as at 1st April 2024	647.27	56.32	703.59
Additions	49.48	13.76	63.24
Deletions transfers	-	-	-
Balance as at 31 March 2025	696.75	70.08	766.83
Accumulated depreciation:-			
Balance as at 1st April 2024	0.22	0.03	0.25
Charge for the year	80.92	11.28	92.20
Disposals	-	-	-
Balance as at 31 March 2025	81.14	11.31	92.45
Carrying amounts (net):-			
As at 31 March 2024	647.05	56.29	703.34
As at 31 March 2025	615.61	58.77	674.38

4A Capital work in progress

Capital work-in-progress (CWIP) consists of capital expenditure incurred towards property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses and other directly attributable costs.

Movement of capital work-in-progress (CWIP) as at 31 March 2026 and 31 March 2025:

Particulars	31st March 26	31st March 25
Balance at the beginning of the year	1.28	-
Additions during the year	-	1.28
Capitalised during the year period	1.28	-
Balance at the end of the year/period	-	1.28

Ageing schedule of capital work-in-progress as at 31 March 2026:

As at March 31,2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) Projects in progress	-	-	-	-	-
b) Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Ageing schedule of capital work-in-progress as at 31 March 2025:

As at March 31,2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
a) Projects in progress	1.28	-	-	-	1.28
b) Projects temporarily suspended	-	-	-	-	-
Total	1.28	-	-	-	1.28



5 Right of use asset

The Company's leased assets consist of leases for land (RSO- Lucknow). The Company assesses whether a contract contains a lease, at inception of a contract. 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.

Reconciliation of carrying amount as at 31st March 2026

Particulars	Right of use asset	Total
Gross block:-		
Balance as at 1st April 2025	8.41	8.41
Additions	-	-
Deletions transfers	-	-
Balance as at 31st March 2026	8.41	8.41
Accumulated amortisation:-		
Balance as at 1st April 2025	-	-
Charge for the year	3.61	3.61
Disposals	-	-
Balance as at 31st March 2026	3.61	3.61
Carrying amounts (net):-		
As at 31 March 2025	8.41	8.41
As at 31st March 2026	4.80	4.80

Reconciliation of carrying amount as at 31 March 2025:-

Particulars	Right of use asset	Total
Gross block:-		
Balance as at 1st April 2024	-	-
Additions	10.81	10.81
Deletions transfers	-	-
Balance as at 31 March 2025	10.81	10.81
Accumulated amortisation:-		
Balance as at 1st April 2024	-	-
Charge for the year	2.40	2.40
Disposals	-	-
Balance as at 31 March 2024	2.40	2.40
Carrying amounts (net):-		
As at 31 March 2024	-	-
As at 31 March 2025	8.41	8.41

A Amounts recognised in profit or loss

Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
Amortization on right to use asset	3.61	2.40
Interest on lease liability	0.68	0.60
Total amount recognized in the statement of profit and loss	4.28	3.00

B Amounts recognised in statement of cash flows

Particulars	For the year ended March 31, 2026	For the period ended March 31, 2025
Principal payment of lease liabilities	(3.41)	(2.70)
Interest payment on lease Liability	(0.68)	-
Total cash outflow for leases	(4.10)	(2.70)



6 Intangible assets

Reconciliation of carrying amount as at 31st March 2026

Particulars	Intellectual property rights	Total
<i>Gross block:-</i>		
Balance as at 1st April 2025	494.39	494.39
Additions	1.28	1.28
Deletions	-	-
Balance as at 31st March 2026	495.67	495.67
<i>Accumulated amortisation:-</i>		
Balance as at 1st April 2025	95.56	95.56
Charge for the year	98.88	98.88
Disposals	-	-
Balance as at 31st March 2026	194.44	194.44
<i>Carrying amounts (net)</i>		
As at 31 March 2025	398.83	398.83
As at 31st March 2026	301.23	301.23

Reconciliation of carrying amount as at 31 March 2025:-

Particulars	Intellectual property rights	Total
<i>Gross block:-</i>		
Balance as at 1st April 2024	476.49	476.49
Additions	17.90	17.90
Deletions	-	-
Balance as at 31 March 2025	494.39	494.39
<i>Accumulated amortisation:-</i>		
Balance as at 1st April 2024	0.26	0.26
Charge for the year	95.30	95.30
Disposals	-	-
Balance as at 31 March 2025	95.56	95.56
<i>Carrying amounts (net)</i>		
As at 31 March 2024	476.23	476.23
As at 31 March 2025	398.83	398.83



VST Zetor Private Limited

Notes to the financial statements for the year ended 31 March 2026 (Continued)

(All amounts in rupees lakhs except number of shares and per share data, unless otherwise stated)

7 Income Tax

Income tax credit recognised in Statement of profit and loss

Particulars	As at 31st March 2026	As at 31st March 2025
Current income tax		
In respect of current year	-	-
Adjustments In respect of CURRENT income Tax of previous	-	-
Deferred tax		
In respect of current year	6.23	
	6.23	
Total income tax expense recognised in the statement of profit and loss	6.23	

Deferred tax credit

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred tax assets	3.11	(38.14)
Deferred tax Liability	(9.34)	(38.14)
Deferred tax asset/ (liability) recognised*	(6.23)	-

*Since the Company has recently started operations and there is no reasonable certainty of the year in which the Company would start earning taxable profits, the deferred tax assets is not created for the current year on brought forward losses and was restricted to deferred tax liability for previous year.

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2026 are as follows:

Deferred tax assets / (liabilities) in relation to	Opening balance	Recognised in the	Closing Balance
Property, plant and equipment	(39.14)	29.80	(9.34)
Defined benefits obligations	1.00	2.11	3.11
	(38.14)	31.91	(6.23)

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

Deferred tax assets / (liabilities) in relation to	Opening balance	Recognised in the	Closing Balance
Property, plant and equipment	(28.14)	(11.00)	(39.14)
Defined benefits obligations	0.32	0.68	1.00
	(27.82)	(10.32)	(38.14)

Reconciliation of ETR

Particulars	As at 31st March 2026	As at 31st March 2025
Loss before tax	(244.04)	(292.46)
Enacted income tax rate in India (%)	25.17	25.17
Tax using companys statutory tax rate	(61.42)	(73.61)
Tax effect of:	-	-
Tax not recognised on account of losses in the company	55.19	73.61
	(6.23)	-

Tax Losses carried forward

Particulars	As at 31st March 2026	As at 31st March 2025
Tax loss	153.41	96.67
Expiry Date	FY:2032-34	FY:2032-33
	-	-

8 Other tax assets (net)

Particulars	As at 31st March 2026	As at 31st March 2025
Income tax receivable	0.66	1.54
	0.66	1.54



9 Inventories

Particulars	As at	As at
	31st March 2026	31st March 2025
Traded goods including Goods in Transit	167.79	242.35
	167.79	242.35

There was no amount written off to the Statement of profit and loss during the year ended 31 March 2026 and during the year ended 31 March 2025. Refer note 3(d) of the material accounting policies.

10 Trade receivable

Particulars	As at	As at
	31st March 2026	31st March 2025
Unsecured, considered good		
Unsecured, considered good	103.20	45.30
Unsecured, credit impaired	-	-
Less: Loss allowance	-	-
Unbilled revenue	-	-
	103.20	45.30

*Refer note no. 41 for ageing of trade receivables

11 Cash and cash equivalents

Particulars	As at	As at
	31st March 2026	31st March 2025
Balances with banks		
- in current accounts	100.39	87.13
- in fixed deposit accounts (original maturity less than 3 months)	321.42	
	421.81	87.13

12 Bank balance other than above

Particulars	As at	As at
	31st March 2026	31st March 2025
Balances with banks		
- in fixed deposit accounts (original maturity more than 3 months)		408.66
	-	408.66

13 Other current assets

Particulars	As at	As at
	31st March 2026	31st March 2025
Balance with government authorities (GST input credit)	285.92	257.05
Others	2.75	1.92
	288.66	258.97



14 Equity share capital

Particulars	As at	
	31st March 2026	31st March 2025
Authorised		
1,90,00,000 Equity shares of Rs.10 - each.	1,900	1,900
	1,900	1,900
Issued, subscribed and fully paid-up		
1,90,00,000 Equity shares of Rs.10 - each.	1,900	1,900
	1,900	1,900

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year/period:

Particulars	As at 31st March 2026		As at 31st March 2025	
	No of shares	Amount	No of shares	Amount
Number of shares at the beginning of the year	1,90,00,000	1,900	1,90,00,000	1,900
Number of shares outstanding at the end of the year/period	1,90,00,000	1,900	1,90,00,000	1,900

(b) The rights, preferences and restrictions attaching to each class of shares:

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

(c) List of shareholders holding more than 5% shares of a class of shares

Name of the shareholder	As at 31st March 2026		As at 31st March 2025	
	No of shares	Percentage	No of shares	Percentage
Equity shares of Rs 10/- each fully paid-up held by:				
VST Tillers Tractors Ltd	9,69,00,000	51%	9,69,00,000	51%
HTC Investments a s.	9,31,00,000	49%	9,31,00,000	49%

(d) Shares held by the holding Company:

Name of the share holders	As at 31st March 2026		As at 31st March 2025	
	No of shares	Percentage	No of shares	Percentage
Equity shares held by:				
VST Tillers Tractors Ltd	9,69,00,000	51%	9,69,00,000	51%
Number of shares outstanding at the end of the period	9,69,00,000	51%	9,69,00,000	51%

(e) There have been no issue of shares pursuant to contract without payment being received in cash since inception

(f) There has been no shares reserved for issue under options and contracts for sale of shares.

15 Other equity

Particulars	Note	As at	
		31st March 2026	31st March 2025
Retained earnings			
At the commencement of the year		(380.09)	(87.63)
Add: Profit for the year		(250.27)	(292.46)
At the end of the year		(630.36)	(380.09)
		(630.36)	(380.09)

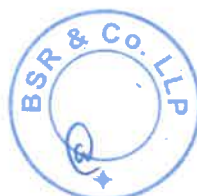
Nature and purpose of reserves:

i. Securities premium:

Securities premium reserve is used to record the premium received on issue of shares by the Company. The reserve can be utilised in accordance with the provision of section 52(2) of Companies Act, 2013.

ii. Retained earning

The cumulative gain or loss arising on the normal course of business and represents free reserves.



VST Zetor Private Limited
Notes to the financial statements for the year ended 31 March 2026 (Continued)
(All amounts in rupees lakhs except number of shares and per share data, unless otherwise stated)

16 Lease liabilities

Particulars	As at	As at
	31st March 2026	31st March 2025
Non-current		
a) Lease liabilities	1.15	5.11
	1.15	5.11
Current		
a) Lease liabilities	4.24	3.69
	4.24	3.69

A. The following is the movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025:

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Opening lease liability	8.79	-
Additions		10.82
Finance cost accrued during the year	0.68	0.61
Deletions	-	-
Payment of lease liabilities	(4.10)	(2.64)
Balance at the end	5.38	8.79

17 Non-current provisions

Particulars	As at	As at
	31st March 2026	31st March 2025
Provision for employee benefits		
Gratuity (refer note 37)	4.96	1.47
	4.96	1.47

18 Trade payables

Particulars	As at	As at
	31st March 2026	31st March 2025
Total outstanding dues of micro enterprises and small enterprises; and	0.01	1.76
Total outstanding dues of creditors other than micro enterprises and small enterprises	270.49	323.85
	270.50	325.61

(Refer note no. 36 for balances with related parties)

The Company's exposure to currency and liquidity risk are disclosed in note no. 38

Aging for trade payables from the due date of payment for each of the category as at 31 March 2026

Particulars	Outstanding for following period from the due date of payment			
	Not due	Less than 1 year	1-2 Years	2-3 Years
Total outstanding dues of micro enterprises and small enterprises	0.01	-	-	-
Total outstanding dues of creditors other than micro enterprises and small	-	269.63	0.86	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-
Total	0.01	269.63	0.86	-
Add: Accrued expenses	40.65	-	-	-
Total	40.66	269.63	0.86	-

Aging for trade payables from the due date of payment for each of the category as at 31 March 2025

Particulars	Outstanding for following period from the due date of payment			
	Not due	Less than 1 year	1-2 Years	2-3 Years
Total outstanding dues of micro enterprises and small enterprises	1.76	-	-	-
Total outstanding dues of creditors other than micro enterprises and small	-	292.84	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-
Total	1.76	292.84	-	-
Add: Accrued expenses	31.01	-	-	-
Total	32.77	292.84	-	-



Note on Trade payables (Continued)***Dues to Micro, small and medium enterprises**

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 has been made in the financial statements based on information received and available with the Company.

Particulars	As at 31st March 2026	As at 31st March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
(a) (i) Principal	0.01	1.76
(ii) Interest	-	-
(b) The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year**:	-	-
(i) Interest	-	-
(ii) Payment	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

** No interest has been paid by the Company during the year.

19 Other financial liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Employee payable	0.30	0.13
Dealer deposits	135.65	105.75
	135.95	105.88

20 Other current liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Advance from customers	136.10	133.86
Statutory dues	19.76	25.57
	155.86	159.43

21 Provisions

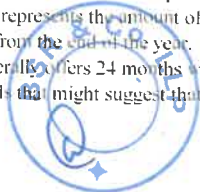
Particulars	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits		
Provision for compensated absences (refer note 37)	7.38	2.50
Provision for warranty*	5.64	3.25
others	-	-
	13.02	5.75

Movement in provision for warranty:

Particulars	As at 31st March 2026	As at 31st March 2025
Opening balance	3.25	0.25
Add : provisions recognised during the year	26.94	17.85
Less : amounts utilised during the year.	24.55	14.85
Closing balance	5.64	3.25

*The Company gives warranties for its products, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. The provision made as at March 31, 2026 represents the amount of expected cost of meeting such obligations on account of rectification / replacement. The timing of outflow is expected to be within a period of 2 year from the end of the year.

The Company generally offers 24 months warranties. Management estimates the related provision for future warranty claims based on historical cost information as well as recent trends that might suggest that past cost information may differ from future claims.



22 Revenue from operations

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from Sale of products		
a) Sale of traded products (Refer note 34)	1,753.04	1,784.55
	1,753.04	1,784.55

22.1 Reconciliation of revenue from contracts with customers

Revenue from contracts with customers as per contract price	1,852.62	1,785.27
Adjustments made to contract price on account of discounts	(99.58)	(0.72)
Revenue from Contracts with customers as per statement of profit and loss	1,753.04	1,784.55

22.2 Contract liabilities:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Contract liabilities		
Advances from customers	136.10	133.86
Total contract liabilities	136.10	133.86

The Company does not have any contract assets as at 31 March 2026 and as at 31 March 2025

Movement in contract liabilities:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Contract liabilities		
Advance from customer		
Opening balance	133.86	11.50
Add: advance received during the year period	1,755.28	1,906.91
Less: advance adjusted during the year period	1,753.04	1,784.55
Closing balance	136.10	133.86

23 Other income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest income from deposits	10.01	24.46
Other income	5.04	0.10
	15.05	24.56

24 Purchase of traded goods

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Purchase during the year period (refer note 36 for transactions with related parties)	1,468.20	1,844.19
	1,468.20	1,844.19

25 Change in inventory

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening inventories :		
Finished Goods	242.35	11.41
Less : Closing inventories		
Finished Goods	167.79	242.35
	74.56	(230.94)



26 Employee benefits expense

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and wages	71.05	67.44
Contribution to provident and other funds	2.56	2.66
Expenses related to post-employment defined benefit plan	3.49	0.90
	77.10	70.99

27 Depreciation and amortization

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation of property, plant and equipment (refer note 4)	100.99	92.20
Amortisation of intangible assets (refer note 6)	98.88	95.30
Amortisation on right of use asset (refer note 5)	3.61	2.40
	203.48	189.90

28 Finance costs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Finance costs on lease	0.68	0.61
	0.68	0.61

29 Other expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Warranty and service cost	30.62	23.63
Transportation, traveling and conveyance	3.72	3.60
Royalty (refer note 36)	-	15.86
Repairs and maintenance - machinery	0.45	0.50
Legal and professional charges (refer note 30 below)	27.85	26.20
Communication expenses	1.00	1.00
Insurance		
Rates and taxes	1.14	0.91
Advertisement & promotion Expenses	21.47	31.81
Directors sitting fees (refer note 36)	1.20	1.20
Research and development expenses	0.05	6.34
Bank charges	0.01	0.01
Rent expenses	2.70	2.70
Freight cost	72.90	79.09
Miscellaneous expenses	0.74	2.04
Selling expenses	24.26	31.93
	188.11	226.82

30 Auditor's remuneration (included in legal and professional charges and excludes taxes)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
As auditor - for statutory audit	16.00	16.69
	16.00	16.69

31 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Since the Company does not fall under the criteria mentioned in the Section 135(1) of the Companies Act, 2013 the CSR provisions are not applicable to the Company.



VST Zetor Private Limited

Notes to the financial statements for the year ended 31 March 2026 (Continued)

(All amounts in rupees lakhs except number of shares and per share data, unless otherwise stated)

32 Contingent liabilities and capital commitments

The Company does not have any contingent liability or capital commitments as at 31st March 2026 and as at 31 March 2025.

33 Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income tax Act, 1961. Since the law requires existence of such information and documentation to be in contemporaneous in nature, the Company has got the updated documentation for the international transactions entered in to with the associated enterprises during the financial year. Further, the management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for taxation.

34 Segment reporting

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available.

Based on the 'management approach' as defined in Ind AS 108 'Operating Segments', the Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM). The Company is primarily engaged in single segment of marketing of Higher HP premium category Tractors in India

Geographical information

(i) The Company operates only from one principle geographical area i.e. India and accordingly no disclosure with respect to segment revenue under Ind AS 108 'Operating Segments' is applicable.

(ii) The assets of the Company are located in India. Accordingly, no disclosures with respect to segment assets under Ind AS 108 'Operating Segments' is applicable.

Information about major customers

No single customer accounts for more than 10% of the total revenue of the Company.

35 Earnings per share ("EPS")

Particulars	For the year ended 31st March 2026	For the period ended 31st March 2025
Loss attributable to ordinary shareholders		
Loss for the year, attributable to the equity shareholders (a)	(250.27)	(292.46)
Weighted average	190.00	190.00
Basic and Diluted earning per share of Rs 10/- each [a-b]	(1.32)	(1.54)



VST Zetor Private Limited

Notes to the financial statements for the year ended 31 March 2026 (Continued)

(All amounts in rupees lakhs except number of shares and per share data, unless otherwise stated)

36 Related party disclosures

A. Names of the related parties and description of relationship

Nature of relationship	Name of related party
i) JV Partner	a. VST Tillers Tractors Ltd b. HTC Investments a.s.
ii) Key Management Personnel (KMP)	Managing Director - Antony Cherukara Director-Ravindra.V.T Chief Financial Officer - Nitin Agrawal Company Secretary -Manoranjan Sahoo

B. Summary of transactions with the above related parties are as follows :

Particulars	For the year ended 31st March 2026	For the period ended 31st March 2025
Purchase of traded goods		
VST Tillers Tractors Ltd	1,468.20	1,844.19
Freight Expenses		
VST Tillers Tractors Ltd	72.90	93.87
Reimbursement of Warranty & Service cost		
VST Tillers Tractors Ltd	131.00	31.64
Support function service		
VST Tillers Tractors Ltd	6.35	4.90
Renting of immovable propoerty		
VST Tillers Tractors Ltd	2.70	2.70
Purchase of Product development		
VST Tillers Tractors Ltd	-	69.91
Roylaty payment to		
VST Tillers Tractors Ltd	-	8.02
HTC Investments a. s.	-	7.84
Director Sitting Fee		
Antony Philip Cherukara	0.40	0.40
K.M.Pai	0.40	0.40
Ravindra.V.T	0.40	0.40

C. The company has the following amount due from/ to related parties (continued)

Particulars	As at 31 March 2026	As at 31 March 2025
Amount payable to		
VST Tillers Tractors Ltd	217.04	276.69
HTC Investments a. s.	-	7.84

The transactions with related parties are priced on an arm's length basis and are to be settled in cash within the credit period allowed as per the policy. None of the balances are secured. No guarantees have been given or received during the year. The loss allowance on loans and trade receivables including those to subsidiaries has been computed on the basis of Ind AS 109 'Financial Instruments', under the lifetime ECL model.



37 Employee benefits

a) Defined contribution plan:

The contributions paid payable to Provident Fund are determined under the relevant approved schemes and or statutes and are recognised as expense in the Statement of Profit and Loss during the period in which the employee renders the related service. There are no further obligations other than the contributions payable to the appropriate authorities.

The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, which are defined contribution plans. The Company has no obligation other than to make the specified contribution. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to provident fund for the period 31st March 26 aggregated to Rs. 2.56 lakhs.(31st March 2025- Rs. 2.66 lakhs)

b) Defined benefit plans:

The company has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. The plan entitles an employee who has rendered atleast five years of continuous service to receive 15 days salary for every completed year of service or part thereof in excess of six months based on the rate of last drawn salary (basic plus dearness allowance) by the employee concerned. The Company has calculated the amount of gratuity as per the provision of Payment of Gratuity Act, 1972.

38 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The Company has not disclosed the fair values for other financial assets, cash and cash equivalents, trade payables ,Lease Liability and other financial liabilities because their carrying amounts are reasonably approximation of fair value.

B. Measurement of fair values

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 the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

C. Financial instruments - risk management

Risk management framework

The Company's managing director has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.



Financial instruments (continued)

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

i. Market risk

Market risk is the risk that changes in market prices – such as interest rates and equity prices – will affect the company's income or the value of The Company's fixed rate fixed deposit are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a changes in market interest rates.

ii. Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities and its financing activities, including deposits with banks and financial institutions and other financial instruments.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments.

As at 31 March 2026

Particulars	Total	0 - 1 Year	1-2 years	2-3 years	More than 3 years
Non-derivative financial liabilities					
Trade payables	270.50	269.64	0.86	-	-
Lease Liability	5.76	4.30	1.46	-	-
Other financial liabilities	135.95	135.95	-	-	-
	412.21	409.89	2.32	-	-

As at 31 March 2025

Particulars	Total	0 - 1 Year	1-2 years	2-3 years	More than 3 years
Non-derivative financial liabilities					
Trade payables	325.61	325.61	-	-	-
Lease Liability	9.85	4.09	4.30	1.46	-
Other financial liabilities	105.88	105.88	-	-	-
	441.34	435.58	4.30	1.46	-

Foreign currency risk

The Company is not exposed to any foreign exchange, cash flow and fair value interest rate risk

39 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital regularly.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity.

The Company currently does not have any borrowings as at 31 March 2026 hence gearing ratio is also NIL.



40 Ratios

Particulars	As at 31 March 2026	As at 31 March 2025	% Variance
a) Current ratio* [current assets current liabilities]	1.69	1.74	-2%
b) Debt service coverage ratio (number of [Earnings available for debt service Debt]	(9.28)	(24.91)	-100%
c) Return on equity ratio (number of times) S [Net profits after taxes Average shareholders' equity]	-17.50%	-17.55%	100%
d) Trade receivables turnover ratio # [Revenue from operations Average trade receivables]	16.99	39.39	100%
e) Trade payables turnover ratio (number of times) % [Cost of raw material consumed Average trade payables]	5.56	10.61	100%
f) Net capital turnover ratio (number of times) † [Revenue from operations Working capital]	4.36	4.04	8%
g) Net profit ratio (%) [Net profits after taxes Revenue from operations]	-14.28%	-16.39%	13%
h) Return on capital employed (number of times) & [Profit before interest and tax Capital employed]	-19.17%	-19.20%	100%
i) Return on investment † (Interest income on deposits Average Investment in deposits)	2.74%	6.42%	100%

Reason for variance:

* 'Current ratio' has decreased due to increase in trade payables and advance received from customers.

† 'Debt service coverage ratio' decreased as there is no new lease liability in current financial year.

S 'Return on equity ratio' measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company.

'Trade receivables turnover ratio' increased due to increase in trade receivables during the year because of product issue.

% 'Trade Payable turnover ratio' has decreased due to decrease in trade payables during the year

† 'Net capital turnover ratio' has increased due to reduction in working capital

† 'Net profit ratio' has decreased due to decrease in revenue from operations.

& 'Return on Capital Employed' indicates the ability of a company's management to generate returns for both the debt holders and the equity holders.

† 'Return on investment is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost.

The following ratios are not applicable for the company and hence not presented

a. Debt - Equity ratio

b. Inventory turnover ratio



VST Zetor Private Limited

Notes to the financial statements for the year ended 31 March 2026 (Continued)

(All amounts in rupees lakhs except number of shares and per share data, unless otherwise stated)

41 Aging of Trade Receivable

Aging for trade receivable from the due date of payment for each of the category as at 31 March 2026

Particulars	Outstanding for following period from the due date of payment					Total
	Not due	Less than 6 months	6 months- 1 year	1-2 years	More than 3 years	
Undisputed trade receivables- considered good	44.47	53.24	3.94	1.55	-	103.20
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-
Total	44.47	53.24	3.94	1.55	-	103.20

Aging for trade receivable from the due date of payment for each of the category as at 31 March 2025

Particulars	Outstanding for following period from the due date of payment					Total
	Not due	Less than 6 months	6 months- 1 year	1-2 years	More than 3 years	
Undisputed trade receivables- considered good	16.42	26.98	1.90	-	-	45.30
Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables- credit impaired	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	-
Total	16.42	26.98	1.90	-	-	45.30

42 Other statutory informations:

- The Company has not revalued its property, plant and equipment.
- During the period, the Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
- No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, for the financial period ended 31 March 2026.
- The Company is not declared as willful defaulter by any bank or financial Institution or other lender.
- The Company has not entered into any transactions with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial period ended on 31 March 2026.
- During the period, Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person (s) or entity (ies) , including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :
 - 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 to or on behalf of the Ultimate Beneficiaries.
- During the period Company has not received any fund from any person (s) or entity (ies) , including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
 - 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 to or on behalf of the Ultimate Beneficiaries.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period.
- The Company does not have any charges or satisfaction which are yet to be registered with ROC' beyond the statutory period.
- As per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016, the Company is not a Core Investment Company (CIC) and the group does not have any CIC.
- No material foreseeable loss was incurred for any long-term contract including derivative contracts during the period ended 31 March 2026
- The company has not been sanctioned with any working capital limits from banks or financial institutions on the basis of security of current assets at any point of time of the current period.

As per our report of even date attached:

for BSR & Co. LLP

Chartered Accountants

Firm's registration number: 101248W W-100022


Venkatesh C


Partner

Membership No: 226865

for and on behalf of the Board of Directors of

VST Zetor Private Limited

CIN: U2711KA2023PTC179152


Antony Cherukara

Managing Director

DIN: 07853925


V.T Ravindra

Director

DIN: 00396156


Niti Agarwal

Chief Financial Officer




Manoranjan Sahoo

Company Secretary

Place: Bengaluru
Date: 07-May-2026

Place: Bengaluru
Date: 07-May-2026

Place: Bengaluru
Date: 07-May-2026