

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Motherson New Energy Limited

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying Financial Statements of Motherson New Energy limited ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income for the period August 07, 2025 to March 31, 2026, the Cash Flow Statement and the Statement of Changes in Equity for the period then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

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

#### **Basis for Opinion**

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

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the Financial Statements and our auditor's report thereon. The Director Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



# **S.R. BATLIBOI & Co. LLP**

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. The Company does have server physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode and for the matter stated in the paragraph h(vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended specified under section 133 of the Act;
  - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) In our opinion, the managerial remuneration for the period ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) a) The management has represented that, to the best of its knowledge and belief as disclosed in the Note 35 (v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35 (vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) No dividend has been declared or paid during the period by the Company.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software during the period January 01, 2026 to March 31, 2026 as described in note 37 to the financial statement.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Nikhil Gupta**

Partner

Membership Number: 517577

UDIN: 26517577OOGFDH5715



Place of Signature: Noida

Date: May 05, 2026

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

### **Re: Motherson New Energy limited (‘the Company’)**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the period and no material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the period on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the period the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the period the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to company are not prejudicial to the Company’s interest.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the period, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties in the current period. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.



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- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. Undisputed statutory dues including duty of custom, duty of excise, value added tax, sales-tax, service tax, are not applicable to the Company.
- According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the period end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the period. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the period. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the period hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the period hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the period by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the period under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.



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- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the period.
- (b) During the period, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the period.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses of INR 57.69 Million in the current financial period.
- (xviii) There has been no resignation of the statutory auditors during the period and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 29 to the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period from of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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(xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Nikhil Gupta**

Partner

Membership Number: 517577

UDIN: 26517577OOGFDH5715



Place of Signature: Noida

Date: May 05, 2026

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

## **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MOTHERSON NEW ENERGY LIMITED**

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

We have audited the internal financial controls with reference to Financial Statements of Motherson New Energy Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the period ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to these Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls With Reference to these Financial Statements**

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



# **S.R. BATLIBOI & Co. LLP**

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## **Inherent Limitations of Internal Financial Controls with Reference to these Financial Statements**

Because of the inherent limitations of internal financial controls with reference to these 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 these Financial Statements to future periods are subject to the risk that the internal financial control with reference to these Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Nikhil Gupta**

Partner

Membership Number: 517577

UDIN:



Place of Signature: Noida

Date: May 05, 2026

**Motherson New Energy Limited**

**Financial Statements**

**2025-26**

	Notes	As at 31 March 2026
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3	7.70
Right to Use Assets	3.1	5.37
Other Intangible assets	4	1.24
Financial assets		
i. Investments	5	13.19
iii. Other financial assets	6	1.32
Deferred tax assets (net)	15	1.48
		<u>30.30</u>
<b>Current assets</b>		
Financial assets		
i. Trade receivables	8	109.17
ii. Cash and cash equivalents	9	24.12
Other current assets	7	43.36
		<u>176.65</u>
<b>Total assets</b>		<u>206.95</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	10	120.50
Other Equity	11	(55.84)
<b>Total Equity</b>		<u>64.66</u>
<b>Non current liabilities</b>		
Financial liabilities		
i. Lease liabilities	13	4.21
Employee benefit obligations	14	7.21
		<u>11.42</u>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	12	50.00
ii. Lease liabilities	13	1.18
ii. Trade payables		
total outstanding dues of micro enterprises and small enterprises	16	0.22
total outstanding dues of creditors other than micro enterprises and small enterprises	16	70.56
iii. Other financial liabilities	17	8.36
Employee benefit obligations	14	0.14
Other current liabilities	18	0.41
		<u>130.87</u>
<b>Total liabilities</b>		<u>142.29</u>
<b>Total equity and liabilities</b>		<u>206.95</u>
Summary of material accounting policies	2	

The accompanying notes form an integral part of the Financial Statements  
As per our report of even date

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

For and on behalf of the Board of Motherson New Energy Limited



per Nikhil Gupta  
Partner  
Membership No.: 517577




Sanjay Mehta  
Director  
DIN : 03215388



Pankaj Mital  
Director  
DIN : 00194931

Place: Noida  
Date: 05 May 2026



	Notes	For the period 07 Aug 2025 to 31 March 2026
<b>Revenue</b>		
Revenue from operations	19	4.67
<b>Total income</b>		<b>4.67</b>
<b>Expenses</b>		
Employee benefits expense	20	36.00
Finance costs	22	0.19
Depreciation and amortisation expense	21	0.53
Other expenses	23	26.17
<b>Total expenses</b>		<b>62.89</b>
<b>Profit/(loss) before tax</b>		<b>(58.22)</b>
<b>Tax expenses</b>		
-Current tax	24	-
-Deferred tax		(1.71)
<b>Total tax expense</b>		<b>(1.71)</b>
<b>Profit/(loss) for the period</b>		<b>(56.51)</b>
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>		
Remeasurements gains/(losses)		0.90
Income tax effect		(0.23)
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>		<b>0.67</b>
<b>Total comprehensive income for the period, net of taxes</b>		<b>(55.84)</b>
<b>Earnings per equity share (Nominal value per share: INR 10/- (Previous period : INR 10/-))</b>		
Basic	25	(4.69)
Diluted		(4.69)
Summary of material accounting policies	2	

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

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

For and on behalf of the Board of **Motherson New Energy Limited**

  
per **Nikhil Gupta**  
Partner  
Membership No.: 517577



  
**Sanjay Mehta**  
Director  
DIN : 03215388

  
**Pankaj Mital**  
Director  
DIN : 00194931

Place: Noida  
Date: 05 May 2026



<b>A. Cash flow from operating activities:</b>	
Profit/ (loss) before tax	(58,22)
<b>Adjustments to reconcile profit before tax to net cash flow:</b>	
Depreciation and amortisation expense	0.53
Finance costs	0.19
<b>Operating profit before working capital changes</b>	<b>(57.50)</b>
<b>Working capital adjustments:</b>	
Increase/ (decrease) in trade payables	70.78
Increase/ (decrease) in other payables	0.41
Increase/ (decrease) in other financial liabilities	2.90
Increase/ (decrease) in employee benefits	8.25
(Increase)/ decrease in trade receivables	(109.17)
(Increase)/ decrease in other financial assets	(1.32)
(Increase)/ decrease in other receivables	(43.36)
<b>Cash used in operations</b>	<b>(71.52)</b>
Income taxes paid (net of refund)	
<b>Net cash flows from operating activities</b>	<b>(129.01)</b>
<b>B. Cash flow from investing activities:</b>	
Payments for property, plant and equipment and Intangible assets	(3.75)
Investment in Subsidiary	(13.19)
<b>Net cash (used in) investing activities</b>	<b>(16.94)</b>
<b>C. Cash flow from financing activities:</b>	
Proceeds from issue of equity shares	120.50
Payment of Other Finance Cost	(0.02)
Payment of lease liabilities	(0.40)
Proceeds from short term borrowings	50.00
<b>Net cash generated/(used in)from financing activities</b>	<b>170.08</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>24.12</b>
<b>Cash and cash equivalents comprise of the following (Note 9)</b>	
Balances with banks	24.12
<b>Cash and cash equivalents as at period end</b>	<b>24.12</b>

Summary of material accounting policies (refer note 2)

Notes:

- i) The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- ii) Figures in bracket indicates Cash Outflow

The accompanying notes form an integral part of the Financial Statements  
 As per our report of even date

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

  
 per **Nikhil Gupta**  
 Partner  
 Membership No.: 517577



Place: Noida  
 Date: 05 May 2026

For and on behalf of the **Board of Motherson New Energy Limited**

  
**Sanjay Mehta**  
 Director  
 DIN : 03215388

  
**Pankaj Mital**  
 Director  
 DIN : 00194931



**A. Equity share capital**

	Notes	As at March 31, 2026	
		No of shares	Amount
As at Aug 07, 2025			
Add: Issuc of equity share capital	10	1,20,50,000	120.50
<b>Closing Balance</b>		<b>1,20,50,000</b>	<b>120.50</b>

**B. Other equity**

Particulars	Notes	Retained earnings	Total
As at Aug 07, 2025	11	-	-
Profit for the period		(56.51)	(56.51)
Other comprehensive income		0.67	0.67
<b>Total comprehensive income for the period</b>		<b>(55.84)</b>	<b>(55.84)</b>
<b>Balance as at March 31, 2026</b>		<b>(55.84)</b>	<b>(55.84)</b>
Summary of material accounting policies	2		

The accompanying notes form an integral part of the Financial Statements  
As per our report of even date

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

For and on behalf of the Board of Motherson New Energy Limited

  
per **Nikhil Gupta**  
Partner  
Membership No.: 517577



  
**Sanjay Mehta**  
Director  
DIN : 03215388

  
**Pankaj Mital**  
Director  
DIN : 00194931

Place: Noida  
Date: 05 May 2026



## 1 Company Overview

Motherson New Energy Limited (the Company) was incorporated as Public Limited Company on August 07, 2025 under the Companies Act 2013 vide CIN : U35105MH2025PLC453953 having its registered office at Unit 705, C Wing, ONE BKC, Bandra Kurla Complex, Bandra(East), Mumbai, Mumbai- 400051, Maharashtra

The Company together with its subsidiaries, are engaged in the business of promoting , designing , developing, constructing, leasing, operating, maintaining and managing power and energy projects, and to generate conventional sources such as solar, wind , biomass, hydro, tidal, geo-hydel, geothermal, nuclear, oil , gas, waste and other renewal or green sources including hybrid technologies for self consumption or commercial use and to establish and operate energy generating stations, plants , substations and related infrastructure including civil, mechanical and electrical works and to undertake projects or activities relating to clean or conventional energy , and similar projects

The financial statements were authorised for issue in accordance with a resolution of the Board of directors on May 05, 2026.

## 2 Summary of material accounting policies

### 2.01 Basis of preparation

- (a) The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statement.
- (b) The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:
  - Certain financial assets and liabilities measured at fair value (refer no. 31) below for accounting policy regarding financial instruments
- (c) The financial statements are presented in INR and all values are rounded to the nearest million with two decimal places (₹000,000.00), unless otherwise stated.
- (d) The Company has prepared the financial statements on the basis that it will continue to operate as a going concern

### 2.02 Standards notified but not yet effective

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

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

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8. Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event. For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

### 2.03 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

The Company classifies all other assets as non-current

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

### 2.04 Foreign currencies

#### (i) Functional and presentation currency

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

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are generally recognised in profit or loss. They are deferred in other comprehensive income if they relate to qualifying cash flow hedges.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

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



## 2.05 Use of Estimates and Judgements

In preparation of these financial statements, the management makes estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results may differ from estimates, any change in the estimates is accounted for in the period of change in estimates.

Note 2.13: Recognition of deferred tax liability : the timing differences arising and reversing within the Tax period

## 2.06 Revenue from Contracts with Customers

### Engineering, procurement and construction contracts

Construction revenue and costs are recognised by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method i.e. over the period of time. The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

- i. The amount of revenue can be measured reliably,
- ii. It is probable that the economic benefits associated with the contract will flow to the Company,
- iii. The stage of completion of the contract at the end of the reporting period can be measured reliably,
- iv. The costs incurred or to be incurred in respect of the contract can be measured reliably. Provision is made for all losses incurred to the balance sheet date. Variations in contract work, claims and incentive payments are recognised to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is presented as the amount due to customers. Amount received before the related work is performed are disclosed in the financial statement as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customers are disclosed in the financial statement as trade receivables. Work performed but yet not billed to the customer are disclosed as unbilled revenue. Currently there are no such contracts entered into by the Company.

**Principal Vs Agent** - When another party is involved in providing goods or services to its customer, the Company determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Company is a principal and records revenue on a gross basis if it controls the promised goods or services before transferring them to the customer. However, if the Company's role is only to arrange for another entity to provide the goods or services, then the Company is an agent and will need to record revenue at the net amount that it retains for its agency services

The Company recognises revenue on a net basis where it concludes that it acts as an agent, i.e., when:

- the Company does not control the specified goods or services before they are transferred to the customer;
- the primary responsibility for execution and performance of the EPC work rests with the sub contractor;
- the Company does not bear significant inventory, execution, or credit risk; and
- the Company's consideration represents a fee or margin for arranging the services.

Accordingly, revenue is recognised at the amount of the margin or commission retained by the Company, representing the difference between amounts billed to customers and amounts payable to subcontractors

### Contract Balances

#### Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one period and therefore are all classified as current. Where the settlement is due after one period, they are classified as non-current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

#### Contract Assets

A contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis as trade receivables.

#### Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

## 2.07 Other Income

### Interest

Interest is recognised using the effective interest rate (EIR) method, as income for the period in which it occurs. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.



## 2.08 Property, Plant & Equipment, Intangible Assets and Work in Progress

### a) Property, Plant & Equipment -

Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress are stated at cost, net of accumulated impairment losses, if any. Such cost includes expenditure, net of any subsequent sale proceeds of items produced over the cost of testing, that is directly attributable to the acquisition of the items and the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

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

### Depreciation

Depreciation methods, useful life, residual values are reviewed periodically. Useful life of the assets as adopted by the Company is as per Schedule II. The same has been tabulated below:

Category	Useful Life
Leasehold Improvements	Over the period of lease or useful life whichever is lower
Furniture & Fixtures	6 years
Office equipments	5 years
Computers	3 years

Schedule II to the Companies Act 2013, requires systematic allocation of the depreciable amount on an asset over its useful life. The depreciable amount of an asset is the cost of the asset or other amount substituted for cost less its residual value. The Company has adopted useful life for various categories of assets as specified in Part C of Schedule II of the Act. Part C of Schedule II also specifies that the residual value should be taken at not more than 5 % of the cost of the Asset. Depreciation is recognised on a straight-line basis over the estimated useful lives of assets.

### b) Intangible Assets

Intangible assets that are acquired by the Company and that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gain or loss arising on such de-recognition is recognised in Statement of profit or loss, and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as on the date of de-recognition

### Amortisation

Amortisation is recognised on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets that are not available for use are amortised from the date they are available for use. The estimated useful life and the amortisation method for intangible assets with a finite useful life are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The use life of the Intangible assets are as follows:

Computer Software	3 years
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### Retirement/Disposal:

An item of property, plant and equipment and intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment and intangible asset is determined as the difference between the sales proceeds and the carrying amount of property, plant and equipment and intangible asset and is recognised in the Statement of profit or loss. Further in cases where the depreciation on the assets have been fully written off, the residual value of 5% or the value continued in the books are carried forward without applying further depreciation on the same.

### Depreciation on Addition/Disposal of an asset:

In case of Addition/sale of asset including assets discarded, demolished or destroyed during the financial period, the depreciation on such asset shall be calculated on a pro rata basis from the date of such addition or as the case maybe upto the date such asset has been sold, discarded, demolished or destroyed.

## 2.09 Employee Benefits

### Retirement and other employee benefits

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

Retirement benefit in the form of gratuity is a defined benefit scheme. The costs of providing benefits under the scheme are determined on the basis of actuarial valuation at each year-end using the projected unit credit method. The actuarial valuation is carried out for the plan using the projected unit credit method.

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

Past service costs are recognised in profit or loss on the earlier of

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs



## 2.09 Employee Benefits (Contd..)

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

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

### Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in statement of profit or loss in the period in which they arise. Past-service costs are recognised immediately in statement of profit and loss.

## 2.10 Borrowing cost

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

## 2.11 Leases

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

### As a lessee

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

### Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Vehicle	3-5 Years
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### Lease liabilities

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

Lease liabilities, which separately shown in the financial statement are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing (while affecting other comprehensive income) the carrying amount to reflect the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

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

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

## 2.12 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.



### 2.13 Taxes

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

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

### 2.14 Impairment of non-financial assets

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

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

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

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

### 2.15 Financial instruments

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

#### Financial assets

##### Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (e) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell in market.

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



## 2.15 Financial instruments (Contd..)

### Subsequent measurement

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

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

### Debt instruments at amortised cost

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

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

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

### Debt instrument at FVTOCI

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

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income in statement of profit and loss using the EIR method.

### Debt instrument at 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'). The Company has not designated any debt instrument as at FVTPL.

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

### Derecognition

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

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

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

### Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b. Financial assets that are debt instruments and are measured as at FVTOCI
- c. Lease receivables under Ind AS 116
- d. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
- e. Loan commitments which are not measured as at FVTPL
- f. Financial guarantee contracts which are not measured as at FVTPL



## 2.15 Financial instruments (continued)

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

- Trade receivables or contract revenue receivables;

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability. Debt instruments measured at FVTOCI: For debt instruments measured at FVOCI, the expected credit losses do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the "accumulated impairment amount"

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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

#### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- financial liabilities at fair value through profit and loss
- financial liabilities at amortised cost

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

#### Financial liabilities at amortised cost (loans and borrowings)

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

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

#### Financial guarantee contracts

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

#### Derecognition

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



## 2.15 Financial instruments (continued)

### Offsetting of financial instruments

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

### Convertible Instruments

Convertible instruments that contain both a liability and an equity component (e.g., convertible debentures) are classified as compound financial instruments in accordance with Ind AS 32, provided they meet the "fixed-for-fixed" condition — i.e., the instrument is convertible into a fixed number of equity shares for a fixed amount of cash or another financial asset.

Where this condition is met:

- The fair value of the liability component is determined using a market interest rate for a similar instrument without a conversion feature.
- The residual amount is recognized in equity as the equity component of the compound instrument.
- This classification is made at the date of issue and is not subsequently changed.

If the conversion feature does not meet the fixed-for-fixed criteria, the entire instrument is classified as a financial liability.

During the period, the Company has issued compulsory convertible debentures which does not meet the fixed-for-fixed criteria and therefore, the same has been classified as financial liability.

## 2.16 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External values are involved for valuation of significant assets and liabilities, if any. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

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

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

- Disclosures for valuation methods, significant estimates and assumptions (note 2.05, 31)
- Quantitative disclosures of fair value measurement hierarchy (note 31)
- Financial Instruments (including those carried at amortised cost) (note 31)



## 2.17 Provisions and Contingent Liabilities and Contingent Assets

### (a) Provisions

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

### (b) Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

### (c) Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

## 2.18 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



### 3. Property, plant and equipment

Particulars	Leasehold improvements	Furniture & fixtures	Office equipments	Computers	Total
As at 07 Aug 2025	-	-	-	-	-
Gross carrying amount	-	-	-	-	-
Additions	6.40	0.24	0.02	1.19	7.85
As at March 31, 2026	6.40	0.24	0.02	1.19	7.85
Accumulated depreciation					
As at 07 Aug 2025	-	-	-	-	-
Depreciation charge during the period	0.09	0.00	0.00	0.06	0.16
As at March 31, 2026	0.09	0.00	0.00	0.06	0.16
Net carrying amount	6.31	0.24	0.02	1.13	7.70

#### 3.1 Right-of-use assets

Particulars	Vehicle
As at 07 Aug 2025	-
Gross carrying amount	-
Addition	5.71
Closing gross carrying amount as at Mar 31, 2026	5.71
Accumulated depreciation	-
As at 07 Aug 2025	-
Amortization during the period	0.34
Closing accumulated depreciation as at Mar 31, 2026	0.34
Net carrying amount as at Mar 31, 2026	5.37

#### 4 Intangible assets

Particulars	Software
As at 07 Aug 2025	-
Gross carrying amount	-
Addition	1.28
Closing gross carrying amount as at Mar 31, 2026	1.28
Accumulated depreciation	-
As at 07 Aug 2025	-
Amortization during the period	0.04
Closing accumulated depreciation as at Mar 31, 2026	0.04
Net carrying amount as at Mar 31, 2026	1.24



5 Investments

Non-Current

Investment in equity shares:

(Unquoted instruments are stated at Cost)

Onega Solar Private Limited\*

10,000 equity shares of INR 10 each fully paid-up at par

	31 March 2026
	0.10
(A)	0.10

Investment in unsecured compulsory convertible debentures:

Onega Solar Private Limited\*\*

13,09,223 unsecured 10% compulsory convertible debentures (CCDs) of INR 10 each at par fully paid up

	31 March 2026
	13.09
(B)	13.09

Total Investments in subsidiaries (A+B)

13.19
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\* Pursuant to the approval of the Board of Directors dated 13 November 2025, the Company entered into a Share Purchase Agreement ("SPA" or "Agreement") with IB Energy Pte. Ltd., Singapore, for the acquisition of Onega Solar Private Limited. Under the said Agreement, the Company acquired 100% of the equity share capital, comprising 10,000 equity shares of face value ₹10 each, along with Compulsory Convertible Debentures (CCDs) comprising 13,09,223 CCDs of face value ₹10 each, of Onega Solar Private Limited from IB Energy Pte. Ltd.,

\*\* The CCD investment carries an interest rate of 10% per annum from the project commencement date and is mandatorily convertible into equity shares after 30 years at a conversion price of ₹10 per share, in the ratio of one equity share for each CCD.

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**6 Other financial assets**

	31 March 2026
<b>Unsecured, considered good</b>	
Security deposits	1.32
<b>Total</b>	<b>1.32</b>

**7 Other current assets**

	31 March 2026
<b>Unsecured, considered good</b>	
Prepaid expenses	0.37
Balances with government authorities	12.53
Advance to suppliers and Others	0.18
Other receivables	30.28
<b>Total</b>	<b>43.36</b>

**8 Trade receivables**

	31 March 2026
<b>Unsecured, considered good</b>	
Receivables from related parties (refer note 26)*	109.17
<b>Total</b>	<b>109.17</b>

**Break-up for security details:**

**Trade receivables**

Unsecured, considered good	109.17
Trade Receivables - credit impaired	-
<b>Total</b>	<b>109.17</b>

**Trade receivables ageing schedule:**

	Trade receivables – considered good	Trade receivable – credit impaired	Total
	31 March 2026	31 March 2026	31 March 2026
<b>Undisputed</b>			
Current but not due	-	-	-
Outstanding for following periods from due date of payment			
Less than 6 Months	109.17	-	109.17
6 months – 1 year	-	-	-
1-2 year	-	-	-
2-3 year	-	-	-
More than 3 year	-	-	-
<b>Total</b>	<b>109.17</b>	<b>-</b>	<b>109.17</b>

As at March 31, 2026, there are no disputed trade receivables. There are no unbilled receivables, hence the same is not disclosed in the ageing schedule. Trade receivables are non interest bearing and are on terms of 0 to 30 days.

**9 Cash and cash equivalents**

	31 March 2026
Balances with banks:	
- on current accounts	24.12
<b>Total</b>	<b>24.12</b>

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10 Equity Share Capital

**Authorised Share Capital:**  
 1,50,00,000 Equity shares of INR 10 each  
**Issued, subscribed and fully paid up:**  
 1,20,50,000 Equity shares of INR 10 each

31 March 2026	
	150.00
	120.50
	<b>120.50</b>

a. Movement in Equity Share Capital

As at Aug 07, 2025  
 Add: Issued during the period  
 As at March 31, 2026

Numbers	Amount
-	-
1,20,50,000	120.50
<b>1,20,50,000</b>	<b>120.50</b>

b. Rights, preferences and restrictions attached to equity shares

**Equity Shares:**

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of shares held by holding / ultimate holding companies

**Equity shares:**  
 Samvardhana Motherson International Limited

31 March 2026	
Nos.	%
1,20,50,000	100.00%

d. Details of shares held by shareholders holding more than 5% of the shares in the Company.

**Equity shares of INR 10 each fully paid up:**  
 Samvardhana Motherson International Limited\*

31 March 2026	
Nos.	%
1,20,50,000	100.00%
<b>1,20,50,000</b>	<b>0.00%</b>

\*including 6 shares held by nominees

e. Details of share holding of promoters

As at March 31, 2026

	No of shares at the beginning of the period	Change during the period	No of shares at the end of the period	% of Total Shares	% change during the period
Samvardhana Motherson International Limited*	1,20,50,000	-	1,20,50,000	0.00%	0.00%
	<b>1,20,50,000</b>	<b>-</b>	<b>1,20,50,000</b>	<b>-</b>	

\*including 6 shares held by nominees

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

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11 Other equity

	31 March 2026
<b>Reserves and Surplus</b>	
Retained earnings	(55.84)
<b>Total reserves and surplus</b>	<b>(55.84)</b>

(i) Retained earnings

	31 March 2026
<b>As at Aug 07, 2025</b>	-
Profit/(Loss) for the period	(56.51)
Add: Item of OCI recognised directly in retained earnings	
- Remeasurements of post-employment benefit obligation (net of tax)	0.67
<b>Closing balance</b>	<b>(55.84)</b>

**Retained earnings**

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

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12 Current borrowings

	Effective Interest Rate %	Maturity	31 March 2026
Secured			
Unsecured			
Intercorporate loan from Holding company	8.25%	September, 2026	50.00
<b>Total</b>			<b>50.00</b>

13 Lease Liabilities

The Company assesses each lease contract and if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, the Company recognised right to use assets and lease liabilities for those lease contracts except for short-term lease and lease of low-value assets.

The Company has leases contracts for vehicles. These lease arrangements for vehicles are for 4.25 years.

	31 March 2026
Current lease liabilities	1.18
Non-current lease liabilities	4.21
<b>Total</b>	<b>5.39</b>

Refer note no. 30 for Movement in Lease liability

**Total**

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**14 Employee benefit obligations**

	Current 31 March 2026	Non-current 31 March 2026
Gratuity	0.08	4.81
Compensated absences	0.06	2.40
<b>Total</b>	<b>0.14</b>	<b>7.21</b>

The long term defined employee benefits and contribution schemes of the Company are as under:

**A. Defined contribution plan**

The Company makes contribution to Provident Fund and Employee State Insurance contributions for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised the following expenditure in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Amount recognised in the Statement of Profit and Loss is as follows (refer note 20)

	For the period ended 31 March 2026
Provident Fund	0.58
	<b>0.58</b>

**B. Defined benefit plan**

**Gratuity**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The gratuity plan is unfunded.

The reconciliation of opening and closing balances of the present value of the defined benefit obligations are as below:

**(i) Present Value of Defined Benefit Obligation**

	For the period ended 31 March 2026
<b>Obligations as at Aug 07, 2025</b>	-
Transfer In	4.51
Service cost - current	1.28
<b>Amount recognised in profit or loss</b>	<b>1.28</b>
<b>Re measurements</b>	
Actuarial (gain) / loss arising from Experience adjustment	(0.90)
<b>Amount recognised in other comprehensive income</b>	<b>(0.90)</b>
Less: Benefit payouts	-
<b>Obligations at period end</b>	<b>4.89</b>

**(ii) Defined benefit obligations cost for the period:**

	For the period ended 31 March 2026
Service Cost - Current	1.28
<b>Amount recognised in statement of profit and loss</b>	<b>1.28</b>
Actuarial (gain)/ loss	(0.90)
<b>Amount recognised in statement of other comprehensive income</b>	<b>(0.90)</b>
Net defined benefit obligations cost	<b>0.38</b>

**(iii) Investment details of Plan assets**

The Company has not made any investment in plan assets and settles the payment directly.

**(iv) Actuarial assumptions:**

	For the period ended 31 March 2026
Discount Rate per annum	7.56%
Future salary increases	8.00%
<b>Withdrawal rate</b>	
upto 30 years	5.00%
From 31 to 44 years	3.00%
above 44 Years	2.00%

**(v) Amount recognized in current period:**

	31 March 2026
Defined benefit obligations	4.89
Plan assets	-
Deficit/(Surplus)	4.89



vi) Sensitivity Analysis

The sensitivity of defined benefit obligation to changes in the weighted principal assumptions (movement by 100 basis point):

31 March 2026	Change in Assumption		Present value of obligation	
	Increase by (%)	Decrease by (%)	due to increase in %	due to decrease in %
Discount Rate per annum	0.50%	0.50%	(0.18)	0.19
Future salary increases	1.00%	1.00%	0.19	(0.18)
Withdrawal Rate	1.00%	1.00%	NM	NM

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

vii) Risk exposure

The gratuity scheme is a salary defined benefit plan that provides for lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the year of service and paid as lump sum at exit. The plan design means the risk commonly affecting the liabilities and the financial results are expected to be:

(a) **Interest rate risk:** The defined benefit obligation calculated uses a discount rate based on government bonds, if bond yield fall, the defined benefit obligation will tend to increase.

(b) **Salary inflation risk:** Higher than expected increases in salary will increase the defined benefit obligation.

(c) **Demographic risk:** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

viii) Defined benefit liability and employer contributions

Expected benefit payments are as follows:

Particulars	Less than a period	Between 1-2 periods	Between 2-5 periods	Over 5 periods	Total
31 March 2026 Defined benefit	0.08	0.09	0.38	4.34	4.89

ix) Average duration

Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate) is 13.69 years.

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15 Deferred tax asset/ (liability) (net)

	31 March 2026
<b>(a) Component of Deferred tax asset/ (liability) (net)</b>	
<b>Deferred tax assets</b>	
Provision for employee benefit obligations	1.61
Lease liability	1.36
<b>Deferred tax liabilities</b>	
Property, plant and equipment and intangible assets	(0.14)
Right to Use Assets (ROU)	(1.35)
<b>Deferred tax asset/(Deferred tax liabilities) (Net)</b>	<b>1.48</b>
<b>(b) Reconciliation of Deferred tax asset/ (liability) (net)</b>	
<b>At Aug 07, 2025</b>	
Tax income/(expense) during the period recognised in profit and loss	1.71
Tax income/(expense) during the period recognised in OCI	(0.23)
<b>Closing Balance as at March 31, 2026</b>	<b>1.48</b>

(c) Movement in Deferred tax assets/ (liability) for the period ended March 31, 2026

	Property, plant and equipment and intangible assets	Provision for employee benefits	Lease liability	ROU	Total
<b>At Aug 07, 2025</b>	-	-	-	-	-
<b>(Charged)/ credited:</b>					
to profit or loss	(0.14)	1.38	1.36	(1.35)	1.25
to other comprehensive income	-	0.23	-	-	0.23
<b>At March 31, 2026</b>	<b>(0.14)</b>	<b>1.61</b>	<b>1.36</b>	<b>(1.35)</b>	<b>1.48</b>

\*The Company has incurred losses during the period; however, no Deferred Tax Asset has been recognized on such losses. Management is of the view that, considering the Company is in the initial stage of its operations, there is currently insufficient certainty regarding the timing and extent of future taxable profits against which such losses could be utilized. Accordingly, in accordance with the applicable accounting standards principles, deferred tax assets on carried-forward losses have not been recognized in the financial statements. The position will be reassessed in future periods based on the Company's operational performance and the availability of convincing evidence of future taxable profits.

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16 Trade payables

	31 March 2026
Total outstanding dues of creditors other than micro and small enterprises	70.56
Total outstanding dues of micro and small enterprises	0.22
<b>Total</b>	<b>70.78</b>

Trade payables ageing schedule:  
 As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of creditors of micro enterprises and small enterprises	0.21	0.01	-	-	-	0.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	9.70	60.86	-	-	-	70.56
<b>Total</b>	<b>9.91</b>	<b>60.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70.78</b>

a) Trade payables include due to related parties amounting to INR 69.53 million. (refer note 26)

b) The amount are unsecured and non-interest bearing and are normally settled 0-30 days.

17 Other financial liabilities

	31 March 2026
<b>Current</b>	
Interest accrued but not due on borrowings	0.08
Payables relating to purchase of Property, plant and equipment*	5.38
Employee benefits payable	2.90
<b>Total</b>	<b>8.36</b>

\*refer note 26 for payables to related parties

18 Other liabilities

	31 March 2026
<b>Current</b>	
Statutory dues	0.41
<b>Total</b>	<b>0.41</b>



<b>19 Revenue from Operations</b>	<b>For the period ended 31 March 2026</b>
Revenue from engineering, procurement and construction services (Net) (refer note 19.1)	4.67
<b>Total Revenue from Operations</b>	<b>4.67</b>
<b>19.1 Revenue from engineering, procurement and construction services</b>	<b>For the period ended 31 March 2026</b>
Revenue from engineering, procurement and construction services (Gross)	98.08
Less: Cost of materials consumed related to projects (Gross)	(93.41)
<b>Revenue from engineering, procurement and construction services (Net)</b>	<b>4.67</b>
<b>20 Employee benefits expense</b>	<b>For the period ended 31 March 2026</b>
Salary, wages & bonus	51.68
Contribution to provident & other fund (refer note 14)	0.58
Gratuity expense (refer note 14)	1.28
Staff welfare expenses	2.55
Less: Salary Cross Charge*	(20.09)
<b>Total</b>	<b>36.00</b>
* Salary Cross charge the Subsidiary on the basis of time spent on the projects	
<b>21 Depreciation and amortisation expense</b>	<b>For the period ended 31 March 2026</b>
Depreciation on property, plant and equipment (refer note 3)	0.16
Amortisation on intangible assets (refer note 4)	0.04
Depreciation on right of use assets (refer note 3.1)	0.34
<b>Total</b>	<b>0.53</b>
<b>22 Finance costs</b>	<b>For the period ended 31 March 2026</b>
Interest on short term loans from related parties (refer note no. 26)	0.09
Interest and Finance charges on lease liability	0.08
Other finance costs	0.02
<b>Total</b>	<b>0.19</b>



	<b>For the period ended 31 March 2026</b>
<b>23 Other expenses</b>	
Electricity, water and fuel	0.04
Software and IT expense	1.76
Travelling and conveyance charges	4.06
Payment to Auditors (refer note (a) below)	1.00
Legal & professional expenses	6.42
Rental expenses (refer note 30)	10.95
Rates & taxes	1.55
Insurance	0.17
Communication expenses	0.08
Miscellaneous expenses	0.14
<b>Total</b>	<b>26.17</b>
<b>(a) Payment to auditors:</b>	
<b>As Auditor:</b>	
Audit fees	1.00
<b>Total</b>	<b>1.00</b>
<b>24 Income tax expense</b>	
<b>(a) Income tax expense through Statement of Profit and Loss</b>	
<b>Current tax</b>	
Current income tax expense	-
Deferred tax charge/ (Credit)	(1.71)
	<b>(1.71)</b>
<b>(b) Statement of Other Comprehensive Income</b>	
Provision on Defined benefit obligation	0.23
	<b>0.23</b>
<b>Total Income tax expense</b>	<b>(1.48)</b>
<b>25 Earnings per share</b>	
	<b>As at 31 March 2026</b>
<b>a) Basic</b>	
Net profit/(loss) after tax available for equity shareholders	(56.51)
Weighted average number of equity shares of INR 10 each	1,20,50,000
Basic earnings (in INR) per share of INR 10 each	<b>(4.69)</b>
<b>b) Diluted (refer note (i) below)</b>	
Net profit after tax available for equity shareholders	(56.51)
Weighted average number of equity shares of INR 10 each	1,20,50,000
Diluted earnings (in INR) per share of INR 10 each.	<b>(4.69)</b>



**Motherson New Energy Limited**  
**CIN No. U35105MH2025PLC453953**  
**Notes to the financial statements for the period ended March 31, 2026**

**26 Related Party Disclosures Under Ind AS 24**

**(a) Related party and nature of relationship where control exists**

**Holding Company** Samvardhana Motherson International Limited (with effect from August 07, 2025)

**b) Related party and nature of the related party relationship with whom transactions have taken place during the year**

**Holding Company** Samvardhana Motherson International Limited (with effect from August 07, 2025)

**Subsidiary** Omega Solar Private Limited (with effect from Dec 24, 2025)

**Fellow subsidiary** Motherson Technology Services Limited  
 Motherson Air Travel Agencies Limited

**Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company** Motherson Lease Solution Limited  
 Systematic Conscom Limited

**Key managerial personnel** Mr. Pankaj Mital - Director  
 Mr. Sanjay Mehta - Director  
 Mr. Rajat Jain - Director

**(b) Transactions with related parties**

(All amounts in INR Million, unless otherwise stated)

Particular	Holding company	Subsidiary	Fellow subsidiary	Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company	Total
	31-March-2026	31-March-2026	31-March-2026	31-March-2026	31-March-2026
<b>Revenue from contract with customers</b>					
Sale of services					
Omega Solar Private Limited	-	98.08	-	-	98.08
<b>Travelling and conveyance charges</b>					
Motherson Air Travel Agencies Limited	-	-	0.99	-	0.99
<b>Purchase of Services</b>					
Motherson Technology Services Limited	-	-	1.07	-	1.07
<b>Reimbursement of expenses (Paid)</b>					
Samvardhana Motherson International Limited	77.31	-	-	-	77.31
<b>Reimbursement of expenses (Received)</b>					
Omega Solar Private Limited	-	16.27	-	-	16.27
<b>Rental Expenses (Vehicles)</b>					
Motherson Lease Solution Limited	-	-	-	0.40	0.40
<b>Inter-corporate deposit (ICD) (Availed)</b>					
Samvardhana Motherson International Limited	50.00	-	-	-	50.00
<b>Interest on ICD</b>					
Samvardhana Motherson International Limited	0.09	-	-	-	0.09
<b>Security deposit (Given)</b>					
Motherson Lease Solution Limited	-	-	-	1.32	1.32
<b>Investment in CCD's and Equity</b>					
Omega Solar Private Limited	-	13.19	-	-	13.19
<b>Purchase of fixed assets</b>					
Motherson Technology Services Limited	-	-	0.56	-	0.56
Samvardhana Motherson International Limited	0.37	-	-	-	0.37
<b>Purchase of Intangible assets</b>					
Motherson Technology Services Limited	-	-	1.28	-	1.28
<b>Purchase of Leasehold Improvement</b>					
Samvardhana Motherson International Limited	6.41	-	-	-	6.41
Systematic Conscom Limited	-	-	-	0.28	0.28
<b>Total</b>	<b>134.19</b>	<b>127.54</b>	<b>3.90</b>	<b>2.00</b>	<b>267.62</b>



**Motherson New Energy Limited**  
**CIN No. U35105MH2025PLC453953**

**Notes to the financial statements for the period ended March 31, 2026**

**(c) Balances outstanding as at year end**

Particular	As at 31-March-2026
<b>Trade Receivable</b>	
Onega Solar Private Limited	109.17
<b>Other Receivable</b>	
Onega Solar Private Limited	16.27
<b>Trade Payable</b>	
Motherson Technology Services Limited	0.19
Samvardhana Motherson International Limited	68.93
Motherson Air Travel Agencies Limited	0.13
Systematic Conscom Limited	0.28
<b>Payables relating to purchase of Property, plant and equipment</b>	
Samvardhana Motherson International Limited	5.38
<b>Security deposit (Given)</b>	
Motherson Lease Solution Limited	1.32
<b>Inter-Corporate Deposit availed</b>	
Samvardhana Motherson International Limited	50.00
<b>Investment in CCD's and Equity</b>	
Onega Solar Private Limited	13.19

**27 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the period ended 31-March-2026 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company

Particulars	As at 31-March-2026
Principal amount remaining unpaid to suppliers as at the end of the accounting year. *	0.34
Interest due thereon as at the end of the accounting year.	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006.	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the Micro Small and Medium Enterprises Development Act, 2006.	-



**28 Segment Reporting**

The Company is having one reporting segment i.e., engineering, procurement and construction services. Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker "CODM" of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments. The Company has monthly review and forecasting procedure in place and CODM reviews the operations of the Company as a whole, hence there are no reportable segments as per Ind AS 108 "Operating Segments".

**29 Ratio Analysis**

Ratio	Numerator	Denominator	March 31, 2026
Current Ratios (in times)	Current Assets	Current Liabilities	1.35
Debt- Equity Ratio (in times)	Long term borrowing including current maturities + short term borrowing	Shareholders equity	0.77
Debt Service Coverage ratio (in times)	Earnings before interest, depreciation, interest income and exceptional items but after tax	Interest expense on short term and long term borrowings + scheduled principal repayment of long term borrowing during the period	(287.64)
Return on Equity ratio (in %)	Net Profit after taxes	Average Shareholder's Equity	-87.39%
Inventory Turnover ratio (in times)		Not Applicable	
Trade Receivable Turnover Ratio (in times)	Revenue from contract with customers	Average trade receivables	0.90
Trade Payable Turnover Ratio (in times)	Purchase of goods and Services	Average trade payable	(1.69)
Net Capital Turnover Ratio (in times)	Revenue from contract with customers	Average working capital excluding current maturities of long term debt	2.14
Net Profit ratio (in %)	Profit / (loss) for the period	Revenue from contract with customers	-57.61%
Return on Capital Employed (in %)	Earnings before interest expenses, dividend income, interest income and taxes	Average capital employed	-50.61%
Return on Investment (in %)		Not Applicable	

Note : The comparative figures for the previous period have not been presented, as the Company was incorporated on 07 August 2025. Accordingly, there are no corresponding figures for the previous period for comparison purposes.

**30 Leases**

The Company has entered into lease agreements for vehicles. The leases for vehicle leases generally range from 3 to 5 years. The Company's lease obligations are secured by the lessors' ownership of the leased assets. In all cases, the Company is prohibited from assigning or subleasing these assets.

The Company has leases contracts for Office premises, the period for which is 12 months or less. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The effective interest rate applied to lease liabilities is 9.1% for vehicles.

**Following is the movement in lease liabilities during the period ended March 31, 2026**

Particulars	Vehicles
As at Aug 07, 2025	
Additions during the year	5.71
Interest expense on lease liabilities	0.08
Payment of lease liabilities	(0.40)
<b>Balance as at March 31, 2026</b>	<b>5.39</b>

**Following are the amount recognised in profit or loss:**

Particulars	31 March 2026
Depreciation expense of right-of-use assets	0.34
Interest expense on lease liabilities	0.08
Amount recognised in statement of profit and loss during the period on account of short term and low value lease payments	10.95
	<b>11.37</b>



**31 Fair value measurements**

**(a) Financial instruments by category**

	Note	31 March 2026			
		Carrying Value	FVTPL	FVOCI	Amortised Cost*
<b>Financial assets</b>					
Investments	5	13.19	-	-	13.19
Trade receivables	8	109.17	-	-	109.17
Cash and cash equivalents	9	24.12	-	-	24.12
Other financial assets	6	1.32	-	-	1.32
<b>Total financial assets</b>		<b>147.80</b>	<b>-</b>	<b>-</b>	<b>147.80</b>
<b>Financial Liabilities</b>					
Borrowings	12	50.00	-	-	50.00
Trade payables	16	70.78	-	-	70.78
Other financial liabilities	17	8.36	-	-	8.36
Lease Liability	13	5.39	-	-	5.39
<b>Total financial liabilities</b>		<b>134.53</b>	<b>-</b>	<b>-</b>	<b>134.53</b>

\* The carrying amounts of trade receivables, borrowings, cash and cash equivalents, other financial assets, trade payables and other financial liabilities are considered to be the same as their face values.

**(b) Fair value hierarchy**

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments 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 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 included in level 3.

**i. Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date.
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.
- the fair value of the remaining financial instruments covered under level 3 is determined using discounted cash flow analysis.

**ii. Fair value of non current financial assets and liabilities measured at amortised cost**

	31 March 2026	
	Carrying amount	Fair value
<b>Financial Assets</b>		
Investment in Subsidiary (Equity and CCD)	13.19	13.19
Other financial assets	1.32	1.32
	<b>14.51</b>	<b>14.51</b>
<b>Financial liabilities</b>		
Other financial liabilities	4.21	4.21
	<b>4.21</b>	<b>4.21</b>

The fair value of non-current financial assets and financial liabilities carried at amortised cost is substantially same as their carrying amount.

Note: The carrying amounts of current financial assets and current financial liabilities i.e. trade receivables, loans, other financial assets, trade payables, short term borrowings and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

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32 (a) Financial risk management objectives and policies

The Company's activity exposes it to various risks i.e., market risk, liquidity risk and credit risk.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. 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.

Below are the major risks which can impact the Company:

**A Market risk:**

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market price/ rate. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risks. Financial instruments affected by market risk include loans and borrowings, deposits and payables/ receivables in foreign currencies.

**a. Price risk:**

There is a fixed margin on the Contracts with Customer. Hence there is no Price risk

**b. Foreign currency risk:**

The company does not have any foreign exchange risk as there are no foreign currency transactions

**c. Interest rate risk:**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's only have short term borrowing on which Interest has been fixed. Hence there is no Interest rate risk

**B Credit risk:**

The credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Company and arises principally from the Company's receivables from customers and deposits with banking institutions.

**Trade receivables**

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's primary customers are group companies and dedicated SPV's only (being group captive solar power plant). The adherence of all group companies to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default and impairment.

**C Liquidity risk:**

The liquidity risk encompasses any risk that the Company cannot fully meet its financial obligations. To manage the liquidity risk, cash flow forecasting is performed by the Company. The Company's finance monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities / overdraft facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative and derivative financial liabilities:

period ended March 31, 2026	Upto 1 year	1 to 5 year	More than 5 year	Total
<b>Non-derivatives</b>				
Short Term Borrowings	50.00	-	-	50.00
Trade payables	70.78	-	-	70.78
Lease Liability	1.18	4.21	-	5.39
Other financial liabilities	8.36	-	-	8.36
<b>Total non-derivative liabilities</b>	<b>130.32</b>	<b>4.21</b>	<b>-</b>	<b>134.53</b>

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### 33 Capital management

#### (a) Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors Net Debt to EBITDA ratio i.e. Net debt (total borrowings (including lease liabilities) net of cash and cash equivalents) divided by EBITDA (Earnings before interest, depreciation, dividend income, interest income and exceptional items)

The Company's strategy is to ensure that the Net Debt to EBITDA is managed at an optimal level considering the above factors. The Net Debt to EBITDA ratios were as follows:

	31 March 2026
Net Debt	25.88
EBITDA	(57.50)
<b>Net Debt to EBITDA</b>	<b>-0.45</b>

Note: The entity is commenced during the current year. As a result, it has incurred initial setup and operating expenses, leading to a negative EBITDA for the period.

### 34 Exemption from preparation of consolidated financial statements

As per Ind AS 110, paragraph 4(a), a Holding company need not present consolidated financial statements if it meets following conditions:

i) It is a wholly owned subsidiary or is a partially owned subsidiary of another company and all its other members, including those not otherwise entitled to vote, have been intimated in writing and for which the proof of delivery of such intimation is available with the company, do not object to the company not presenting consolidated financial statements.

ii) Its ultimate or intermediate holding company files the consolidated financial statements with the registrar which are in compliance with the applicable accounting standards.

The financials statements are separate financial statements and the exemption from consolidation has been used, as :

the Company's Holding Company, Samvardhana Motherson International Limited, files the consolidated financial statements with the Ministry of Corporate Affairs (MCA) which are in compliance with the applicable accounting standards.

#### List of significant investment in subsidiaries:

Name of the investees	Relationship with the Company	Principal place of business	31 March 2026
Omega Solar Private Limited <sup>1</sup>	Subsidiary	India	100.00%

The Company has accounted for investments in the above entities at cost, if any

<sup>1</sup> Acquired on 24th Dec 2025

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**35 Other Statutory Information**

- (i) There are no proceedings that have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules thereunder.
- (ii) There are no transactions with companies that are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 2013.
- (iii) The Company has not obtained any borrowings which require registration of charge or satisfaction of charge with the ROC.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during period.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (viii) The Company is not declared as wilful defaulter by any bank or financial institutions.
- (ix) The Company has not revalued its Property, Plant and equipment (including Right-of-Use Assets) and intangible assets during the period.
- (x) The Company does not own any immovable property.

36 Amounts appearing as zero "0" in financial are below the rounding off norm adopted by the Company.

37 The Company implemented the Empro accounting software with effect from 01 January 2026 and the software includes an audit trail (edit log) feature, which was operational throughout the period from 01 January 2026 to 31 March 2026 for all relevant transactions recorded in the system. Further, there were no instances of the audit trail feature being disabled or tampered with during this period.

38 On 21 November 2025, the Government of India notified four Labour Codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), consolidating 29 erstwhile labour laws. Subsequently, the Ministry of Labour & Employment issued draft Central Rules and FAQs to facilitate assessment of the financial implications arising from changes in the regulatory framework. Based on management's assessment of the impact of the notified provisions of the Labour Codes, supported by draft Rules, FAQs and external legal opinion, the Company has determined that these changes do not result into a material impact on obligation towards gratuity and compensated absences liabilities. The Company continues to monitor the issuance and finalisation of Central and State Rules and further clarifications from the Government in respect of other aspects of the Labour Codes. Any additional impact arising from such developments will be assessed and appropriately accounted for in the Financial Statements as and when such rules are notified or clarifications are issued.

39 The Company was incorporated on 07 August 2025. Accordingly, these financial statements have been prepared for the period from August 07, 2025 to March 31, 2026, and this being the first year, previous year figures are not applicable.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Nikhil Gupta  
Partner  
Membership No.: 517577



For and on behalf of the Board of Motherson New Energy Limited



Sanjay Mehta  
Director  
DIN : 03215388



Pankaj Mital  
Director  
DIN : 00194931

Place: Noida

Date: 05 May 2026

