

INDEPENDENT AUDITOR'S REPORT

To the Members of Motherson Technology Services Limited

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the standalone financial statements of Motherson Technology Services Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone 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 standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone 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 standalone financial statements.

Other Information

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

Our opinion on the standalone 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 standalone 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. When we read the Director's report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.



Responsibility of Management and Those Charged with Governance (TCWG) for the Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

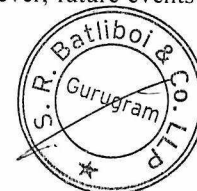
TCWG are also responsible for overseeing the Company's financial reporting process.

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

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



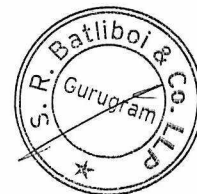
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Loss, 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these standalone 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 year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 40 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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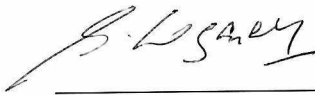
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- iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 43 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium 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 43 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used two accounting software(s) for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect to both accounting software.

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

The above matters are duly explained in Note 45 to the standalone financial statements.

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



per **Sonika Loganey**
Partner
Membership Number: 502220
UDIN: 26502220JBZQGI9644



Place of Signature: Gurugram
Date: May 01, 2026

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Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Motherson Technology Services Limited ('the Company')

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (i) (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in two years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (i) (c) The lease deeds for properties in respect of which the Company is a lessee have been executed in favour of the Company. Further, the Company has constructed a building on a lease hold land where the lease deed has been executed in favour of the Company.
- (i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (i) (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 management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (ii) (b) As disclosed in note 17 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company.
- (iii) (a) During the year the Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships except loans to subsidiaries which is as follows:

Particulars	Loans (Amount in INR Millions)	Guarantee (Amount in INR Millions)
Aggregate amount granted/ provided during the year – Subsidiaries	142.25*	-
Balance outstanding as at balance sheet date in respect of above cases – Subsidiaries	851.27	-

*excludes loans renewed during the year referred in clause (iii)(e)

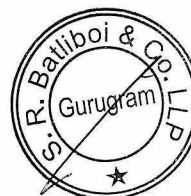


- (iii) (b) During the year, the Company has not made investment, provided guarantees and provided security to Companies, firms, Limited Liability Partnerships. The Company has granted loans to the subsidiaries and the terms and conditions of the grant of all loans to subsidiaries are not prejudicial to the Company's interest.
- (iii) (c) The Company has granted loans during the year to subsidiaries where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (iii) (d) There are no amounts of loans granted to subsidiaries which are overdue for more than ninety days.
- (iii) (e) The Company had granted loans to subsidiaries, which had fallen due during the year and the Company had renewed loans during the year to the respective parties to settle the dues of the existing loans.

The aggregate amount of such dues renewed and the percentage of the aggregate to the total loans granted during the year are as follows:

Name of Parties	Aggregate amount of loans granted during the year	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans granted during the year
Motherson Technology Services United Kingdom Limited	INR 767.36 million	INR 625.12 million	81.46%
Motherson Technology Service Mid East FZ-LLC	INR 83.91 million	INR 83.91 million	100%

- (iii) (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. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act, 2013 in respect of loans and advances given and investments made have been complied with by the Company. There are no loans in respect of which provisions of section 185 of the Companies Act, 2013 are applicable and hence no commented upon.
- (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) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions of service tax, sales tax, duty of excise and value added tax are not applicable to the Company.



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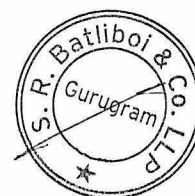
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- (vii) (b) The dues of income-tax and duty of custom have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the dues	Amount in INR million (Net of amount paid under protest)	Period to which amount relates	Forum where the dispute is pending
Custom Act, 1962	Custom Duty	1.5	FY 2017-2018	Commissioner of Customs (Appeals)
Income Tax Act, 1961	Transfer Pricing	88.5	AY 2016-2017	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Transfer Pricing	57.0	AY 2018-2019	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Transfer Pricing	26.0	AY 2020-2021	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Transfer Pricing and ICDS	39.9	AY 2022-23	Income Tax Appellate Tribunal

There are no dues of goods and services tax, provident fund, employees' state insurance, cess, and other statutory dues which have not been deposited on account of any dispute. The provisions of service tax, sales tax, duty of excise and value added tax are not applicable to the Company.

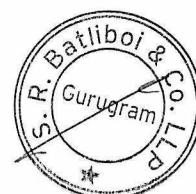
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix) (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) Term loans were applied for the purpose for which the loans were obtained.
- (ix) (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (ix) (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.
- The Company does not have any associate or joint venture.
- (ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause 3 (ix)(f) of the Order is not applicable to the Company. The Company does not have any associate or joint venture.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3 (x)(a) of the Order is not applicable to the Company.
- (x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year 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 material fraud on the Company has been noticed or reported during the year.
- (xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) (a), 3(xii) (b) & 3(xii) (c) of the order are not applicable to the Company and hence not commented upon.
- (xiii) Transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3 (xvi)(a) of the Order is not applicable to the Company.
- (xvi) (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.
- (xvi) (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)(c) of the Order is not applicable to the Company.
- (xvi) (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 42 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 29(b) to the financial statements.
- (xx) (b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, have been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 29(b) to the financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Sonika Loganey**

Partner

Membership Number: 502220

UDIN: 26502220JBZQGI9644



Place of Signature: Gurugram

Date: May 01, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MOTHERSON TECHNOLOGY SERVICES 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 standalone financial statements of Motherson Technology Services Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

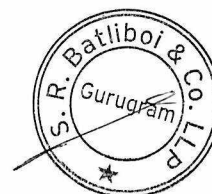
Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 standalone financial statements.

Meaning of Internal Financial Controls With reference to these standalone financial statements

A company's internal financial controls with reference to standalone 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 standalone 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 standalone 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.



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Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 standalone financial statements and such internal financial controls with reference to standalone 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 **Sonika Loganey**

Partner

Membership Number: 502220

UDIN: 26502220JBZQG19644



Place of Signature: Gurugram

Date: May 01, 2026

(All amounts in INR Million, unless otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3.	655.8	611.4
Capital work in progress	3.	2,588.9	1,450.9
Intangible assets	4.	35.8	44.7
Right-of-use assets	39.(a)	942.0	872.1
Intangible assets under development	4.	23.8	-
Financial assets			
i. Investment	5.	19.1	33.0
ii. Other financial assets	6.	139.9	84.9
Deferred tax assets (net)	7.	228.4	128.2
Non-current tax assets (net)	8.	69.9	182.7
Other non-current assets	9.	104.3	89.5
Total non-current assets		4,807.9	3,497.4
Current assets			
Inventories	10.	4.8	15.2
Financial assets			
i. Trade receivables	11.	1,828.0	1,652.7
ii. Cash and cash equivalents	12.(a)	96.2	9.7
iii. Bank balances other than (ii) above	12.(b)	0.1	0.1
iv. Loans	13.	378.3	427.4
v. Other Financial Assets	6.	314.5	301.6
Other current assets	14.	559.1	425.9
Total current assets		3,181.0	2,832.6
Total assets		7,988.9	6,330.0
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15.	1,116.5	1,116.5
Other Equity	16.	1,483.7	1,165.0
Total equity		2,600.2	2,281.5
Liabilities			
Non current liabilities			
Financial Liabilities			
i. Borrowings			
ia. Lease liabilities	17.(a)	1,524.0	890.4
ii. Other financial liabilities	39.(b)	377.8	343.6
Employee benefit obligations	21.	37.9	58.7
Other non-current liabilities	18.	668.2	437.9
Total non-current liabilities	19.	105.4	86.5
Current liabilities			
Financial Liabilities			
i. Borrowings			
ia. Lease liabilities	17.(b)	360.1	260.8
ii. Trade payables	39.(b)	117.2	64.9
total outstanding dues of micro enterprises and small enterprises	20.	85.8	59.6
total outstanding dues of creditors other than micro enterprises and small enterprises		1,096.8	1,203.8
iii. Other financial liabilities	21.	645.3	348.6
Employee benefit obligations	18.	52.5	37.1
Other current liabilities	19.	291.8	230.7
Provisions	22.	25.9	25.9
Total current liabilities		2,675.4	2,231.4
Total liabilities		5,388.7	4,048.5
Total equity and liabilities		7,988.9	6,330.0

Summary of material accounting policies

2.1

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm's registration number: 301003E / E300005

per Sonika Loganey
 Partner
 Membership No: 502220



For and on behalf of the Board of
 Motherson Technology Services Limited
 CIN : U67120MH1985PLC429692

Laksh Vaaman Sehgal
 Director
 DIN 00048584

Lata Unnikrishnan
 Director
 DIN 08391470

Rajesh Thakur
 Chief Executive Officer
 PAN ACSPT8411E

Ashish Bhagat
 Chief Financial Officer
 PAN AFIP85613D

Surbhi Sehgal
 Company Secretary
 PAN CJOJK2696F

Place: Gurugram
 Date: May 01, 2026

Place: Noida
 Date: May 01, 2026



	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue			
Revenue from operations	23.(a)	11,706.2	9,679.8
Total revenue from operations		11,706.2	9,679.8
Other income	24.	277.6	128.8
Total income		11,983.8	9,808.6
Expenses			
Purchase of stock-in-trade	25.(a)	986.8	662.7
Changes in inventory of stock in trade	25.(b)	10.4	(5.1)
Employee benefits expense	26.	4,167.5	3,563.3
Finance costs	28.	106.5	152.7
Depreciation and amortization expense	27.	252.5	170.1
Impairment losses of non current investments and current loans (net of reversal)	5, 13	247.0	164.7
Other expenses	29.	5,404.8	4,716.4
Total expenses		11,175.5	9,424.8
Profit before exceptional items and tax		808.3	383.8
Exceptional items	2.3	197.4	-
Profit before tax		610.9	383.8
Tax expenses			
-Current tax	30.	287.5	159.4
-Adjustment of current tax relating to earlier periods		-	6.1
-Deferred tax expense /(credit)		(73.8)	(14.8)
Total tax expense /(credit)		213.7	150.7
Profit for the year		397.2	233.1
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Net movement on Effective portion of Cash Flow Hedges		(135.5)	(9.6)
Income tax effect	7.	34.1	2.4
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Remeasurement of defined benefit plans	18.	30.6	(35.6)
Income tax effect	7.	(7.7)	9.0
Other comprehensive income/ (loss) for the year, net of tax		(78.5)	(33.8)
Total comprehensive income/ (loss) for the year, net of tax		318.7	199.3
Earnings/ (loss) per share			
Basic (INR 10 per share)	31.(a)	INR 3.6	INR 2.1
Diluted (INR 10 per share)	31.(b)	INR 3.6	INR 2.1

Summary of material accounting policies

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm's registration number: 301003E / E300005

S. Loganey

per Sonika Loganey
Partner
Membership No: 502220



For and on behalf of the Board of
Motherson Technology Services Limited
CIN : U67120MH1985PLC429692

Laksh Vaaman Sehgal
Laksh Vaaman Sehgal
Director
DIN 00048584

Lata Unnikrishnan
Lata Unnikrishnan
Director
DIN 08391470

Rajesh Thakur
Rajesh Thakur
Chief Executive Officer
PAN ACSPT8411E

Ashish Bhagat
Ashish Bhagat
Chief Financial Officer
PAN AFIPB5613D

Sturbhi Sehgal
Sturbhi Sehgal
Company Secretary
PAN CJP0K2696F

Place: Gurugram
Date: May 01, 2026

Place: Noida
Date: May 01, 2026



	For the year ended	
	March 31, 2026	March 31, 2025
A. Cash flow from operating activities:		
Profit/ (loss) before tax	610.9	383.8
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of property, plant and equipment and right-of-use assets	228.6	151.4
Amortisation expense of intangible assets	23.9	18.8
Unrealised foreign exchange (gain)/loss	(88.5)	(13.1)
Impairment loss of non current investments	13.9	90.0
Impairment loss of current loans	233.1	74.7
(Gain)/loss on disposal of property, plant & equipment (net)	0.0	(0.3)
Provision for expected credit losses	15.6	-
Provision for old deposit and advances	1.2	4.0
Provisions written back to the extent no longer required	(97.6)	(24.7)
Interest income	(57.2)	(60.0)
Finance cost	106.5	152.7
Operating profit before working capital changes	990.4	777.3
Working capital adjustments:		
Increase/(Decrease) in trade payables	15.3	313.3
Increase/(Decrease) in other financial liabilities	173.7	41.6
Increase/(Decrease) in provisions	276.3	88.2
Increase/(Decrease) in other liabilities	80.1	14.1
(Increase)/Decrease in trade Receivables	(171.2)	62.4
(Increase)/Decrease in inventories	10.4	(5.1)
(Increase)/Decrease in financial assets	(221.6)	(74.0)
(Increase)/Decrease in other non-current Assets	(14.9)	0.6
(Increase)/Decrease in other current Assets	(133.2)	(53.3)
cash generated from operating activities	1,005.3	1,165.1
- Income Tax paid (net of refund)	(174.7)	(53.8)
Net cash generated from operating activities	830.6	1,111.3
B. Cash flow from Investing activities:		
Purchase of property, plant and equipment, CWIP (including capital advances and capital creditors)	(1,191.3)	(910.3)
Purchase of intangible assets (including capital advances and capital creditors)	(15.0)	(27.3)
Intangible assets under development	(23.8)	-
Proceeds from sale of property, plant & equipment	0.4	0.4
Investment in subsidiary	0.0	(90.0)
Proceeds from maturity of deposits (net) (maturity > 3m)	-	0.1
Loan given to related parties	(136.3)	(82.1)
Loan repaid by related parties	29.5	-
Interest received (finance income)	58.9	60.0
Net cash used in investing activities	(1,277.6)	(1,049.2)
C. Cash flow from financing activities:		
Unpaid dividend transferred to Investor Education Provident Fund	-	(0.1)
Proceeds from long term borrowings	1,105.6	294.4
Repayment of short term borrowings (net)	(25.6)	(379.0)
Interest paid on borrowings	(61.0)	(125.5)
Loan taken from related parties	-	680.0
Loan (repaid) to related parties	(347.0)	(467.0)
Payment of principal portion of lease liabilities	(92.6)	(56.9)
Interest paid on lease liability	(45.5)	(27.2)
Proceeds from share allotment	-	0.0
Net cash flows from/ (used) in financing activities	533.9	(81.3)
Net increase/(decrease) in cash & cash equivalents	86.9	(19.2)
Net foreign exchange difference	(0.4)	(0.5)
Cash and cash equivalents at the beginning of the year	9.7	29.4
Cash and cash equivalents at year end	96.2	9.7
Cash and cash equivalents comprise of the following:		
Cash on hand	12.(a)	0.1
Funds in transit	12.(a)	4.2
Balances with banks	12.(a)	5.4
Cash and cash equivalents as per balance sheet	96.2	9.7

Summary of material accounting policies

2.1

Notes:

- The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- Figures in brackets indicate cash outflow.

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached
 For S. R. Batliboi & Co. LLP
 Chartered Accountants
 ICAI Firm's registration number: 301003E / E300005

S. R. Batliboi
 per Sonika Loganey
 Partner
 Membership No: 502220



For and on behalf of the Board of
 Motherson Technology Services Limited
 CIN : U67120MH1985PLC429692

Laksh Vaaman Sehgal
 Laksh Vaaman Sehgal
 Director
 DIN 00048584

Lata Unnikrishnan
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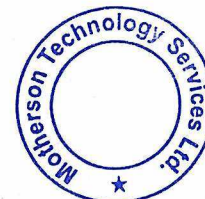
Rajesh Thakur
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Ashish Bhagat
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 Chief Financial Officer
 PAN AFIPB5613D

Surbi Sehgal
 Surbi Sehgal
 Company Secretary
 PAN CJOPK2696F

Place: Noida
 Date: May 01, 2026

Place: Gurugram
 Date: May 01, 2026



a. Equity Share Capital

For the year ended March 31, 2026

Equity shares of INR 10/- each issued, subscribed and fully paid	Notes	Numbers	Amount
At April 01, 2025		111,648,653	1,116.5
Issue of share capital	15.	-	-
At March 31, 2026		111,648,653	1,116.5

For the year ended March 31, 2025

Equity shares of INR 10/- each issued, subscribed and fully paid	Notes	Numbers	Amount
At April 01, 2024		111,648,653	1,116.5
Issue of share capital	15.	-	-
At March 31, 2025		111,648,653	1,116.5

For the year ended March 31, 2026

b. Other equity	Note	Reserves and surplus				Item of OCI Effective portion of cash flow hedge	Total
		Securities premium	Reserve on amalgamation	Capital redemption reserve	Retained Earnings		
At April 01, 2025		1,054.3	0.1	80.0	37.8	(7.2)	1,165.0
Profit for the year	16.	-	-	-	397.2	-	397.2
Other comprehensive loss - Cash flow hedge		-	-	-	-	(101.4)	(101.4)
Other comprehensive loss - Remeasurement of defined benefit plans		-	-	-	22.9	-	22.9
Total comprehensive income for the year		-	-	-	420.1	(101.4)	318.7
Balance as at March 31, 2026		1,054.3	0.1	80.0	457.9	(108.6)	1,483.7

For the year ended March 31, 2025

b. Other equity	Note	Reserves and surplus				Item of OCI Effective portion of cash flow hedge	Total
		Securities premium	Reserve on amalgamation	Capital redemption reserve	Retained Earnings		
At April 01, 2024		1,054.3	0.1	80.0	(168.7)	-	965.7
Profit for the year	16.	-	-	-	233.1	-	233.1
Other comprehensive loss - Cash flow hedge		-	-	-	-	(7.2)	(7.2)
Other comprehensive loss - Remeasurement of defined benefit plans		-	-	-	(26.6)	-	(26.6)
Total comprehensive income for the year		-	-	-	206.5	(7.2)	199.3
Balance as at March 31, 2025		1,054.3	0.1	80.0	37.8	(7.2)	1,165.0

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached
 For S. R. Batliboi & Co. LLP
 Chartered Accountants
 ICAI Firm's registration number: 301003E / E300005

per Sonika Loganey
 Partner
 Membership No: 502220



For and on behalf of the Board of
 Motherson Technology Services Limited
 CIN : U67120MH1985PLC429692

Laksh/Vaaman Sehgal
 Director
 DIN 00048584

[Signature]

Lata Unnikrishnan
 Director
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 Chief Financial Officer
 PAN AFIPB5613D

[Signature]
 Surbhi Sehgal
 Company Secretary
 PAN CJOPK2696F

Place: Gurugram
 Date: May 01, 2026

Place: Noida
 Date: May 01, 2026



1 Corporate Information

Motherson Technology Services Limited ("the Company") is a public limited company incorporated and domiciled in India on April 15, 1985. The Company is engaged in software development, engineering and design services, and trading of IT goods, and operates as an IT and Engineering Design Services organization with a global presence providing consulting and outsourcing services.

Samvardhana Motherson International Limited is the holding company of Motherson Technology Services Limited and holds 92.96% of the Company's share capital.

The registered office of the Company is located at Unit 705, C Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India, and its principal place of business is at C 26, Sector 62, Noida – 201309, Uttar Pradesh, India.

The name of the Company was changed from "MothersonSumi Infotech & Designs Limited" to "Motherson Technology Services Limited" with effect from May 19, 2022.

The standalone financial statements were authorized for issue by the Board of Directors on May 01, 2026.

2.1 Material accounting policies

(a) Basis of preparation

Compliance with Ind AS

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.

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

- Derivative financial instruments (refer note 33)
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) Note 32 and
- Defined benefit pension plans – plan assets measured at fair value (Note 18)

The financial statements are presented in INR and all values are rounded to million with one decimal, except when otherwise indicated.

Recent Accounting Pronouncements

The ministry of Corporate affairs (MCA) has notified amendments of the Companies (Indian Accounting Standards) Rules, 2015, vide notification number G.S.R. 291(E) dated 07 May, 2025 and G.S.R. 549 (E) dated 13 August, 2025. These amendments are applicable for reporting periods beginning on or after April 01, 2025 but do not have material impact on the financial impact of the Company.

(b) Presentation of financial statements

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- i) The normal course of business
- ii) The event of default
- iii) The event of insolvency or bankruptcy of the company

(c) 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
- All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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.

(d) Foreign currencies

- Functional and presentation currency

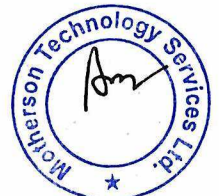
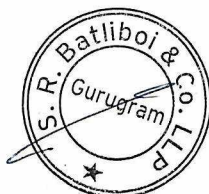
The Company's functional currency is Indian Rupee and the financial statements are presented in Indian Rupee.

- 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 year 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.

Foreign exchange differences regarded as an adjustment to borrowing cost are presented in the Statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis within other income or other expenses.

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 was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.



(e) Revenue recognition and Other income

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

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 2.2.

However, Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Trading of hardware and software

Revenue from trading of hardware and software is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the product.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of hardware and software, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

The revenue from support services associated with the sale of hardware and software, which forms a separate performance obligation than the sale of hardware and software itself, is recognised by the Company over the period of time as and when the services are rendered to the customers.

Revenue from licenses where the customer obtains a "right to use" the licenses is recognised at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognised over the access period.

Variable consideration

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

Rendering of services

Revenue from sale of services are recognised over the period of time to the extent the related services are rendered as per the respective agreements as and when the customer consumed the benefits provided to them.

Revenue on time-and-material and unit of work-based contracts, are recognized as the related services are performed. Fixed-price maintenance revenue is recognized ratably either on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or ratably using a percentage-of completion method when the pattern of benefits from the services rendered to the customer and Company's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. The revenue from the last invoicing to the report date is recognised as unbilled revenue. Efforts or costs expended are used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contracts and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

In arrangements for bundled contracts, the company has applied the revenue recognition criteria for each distinct performance obligation. The arrangements with the customers generally meet the criteria for considering goods and related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of the contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where it is unable to determine the standalone selling price, the Company uses the expected cost plus margin approach in estimating the standalone selling price.

Significant financing component

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component; if it expects at contract inception that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be less than one year.

Warranty obligations

The Company typically has to re-work over the delivered services if required by the customers or deliveries don't need the specifications of the customers. These are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Principal versus agent considerations

In instances when revenue is derived from sales of third-party vendor services, material or licenses, revenue is recorded on a gross basis when the Company is a principal to the transaction and net of costs when the Company is acting as an agent between the customer and the vendor. Several factors are considered to determine whether the Company is a principal or an agent, most notably being company control the goods or service before it is transferred to customer, latitude in deciding the price being charged to customer. Revenue is recognized net of discounts and allowances, value-added and service taxes, and includes reimbursement of out-of-pocket expenses, with the corresponding out-of-pocket expenses included in cost of revenues.

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 year and therefore are all classified as current. Where the settlement is due after one year, 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

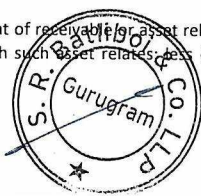
A contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before 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.

Impairment

An impairment is recognised to the extent that the carrying amount of receivable asset relating to contracts with customers (a) the remaining amount of consideration that the Company expects to receive in exchange for the goods or services to which such asset relates less (b) the costs that relate directly to providing those goods or services and that have not been recognised as expenses.



(f) 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.

Dividend

Dividend income is recognised when the right to receive payment is established, which is generally when shareholders approve the dividend.

Other items of income

- Income from scrips are recognised on grant of authorisation on market/recoverable value.
- Other items of income are accounted as and when the right to receive arises.

(g) Income tax

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

Current income tax

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 the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. 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 calculated using tax rates on the basis of tax laws that have been enacted or substantively 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to off set 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 off set 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.

(h) 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, as follows:

Asset type	Years
Land	90 Years
Vehicles	4-5 Years
Building	3-6 Years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (i) Impairment of non-financial assets.

Lease liabilities

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

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.

As a Lessor

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



(i) 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 years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the 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 or loss.

For assets excluding goodwill, 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 years. Such reversal is recognised in the statement of profit and loss.

Intangible assets with indefinite useful lives are tested for impairment annually at the end of the financial year at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

The Company assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

(j) Cash and cash equivalents

Cash and cash equivalent includes cash on hand, cash at banks and short term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(k) Inventories

Stock in trade are stated at the lower of cost and net realisable value. Cost of traded goods comprise cost of purchase and is determined after rebate and discounts. Cost of inventories also includes all other cost incurred in bringing the inventories to their present location and condition. Costs are determined on first-in-first out basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(l) 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.

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 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.

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments and derivatives at fair value through profit or loss (FVTPL)
- Equity instruments at cost

Debt instruments at amortised cost

This category is the most relevant to the Company. A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

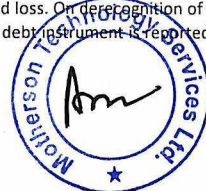
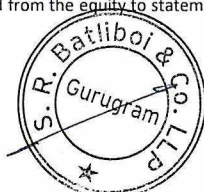
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation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

Equity investments at cost

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The Company elected to classify irrevocably its non-listed equity investments under this category.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

(m) 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:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
- 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
- Lease receivables under Ind AS 116

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

- Trade receivables or contract revenue receivables;
- Loan 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 loan 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.

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.

(n) 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 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, 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 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.

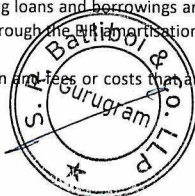
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own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

Loans and borrowings

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

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

This category generally applies to borrowings and other payables.



Derecognition

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

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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.

(o) 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 valuers 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 2.2, 32)
- Quantitative disclosures of fair value measurement hierarchy (Note 32)
- Investment properties
- Financial instruments (including those carried at amortised cost) (Note 6, 11, 12, 13, 17, 20, 21, 32, 39)

(p) Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

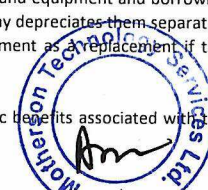
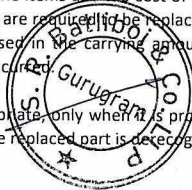
The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Company's expected purchase, sale or usage requirements are held at cost.

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

(q) Property, Plant and 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 that is directly attributable to the acquisition of the items and the cost of replacing part of the plant and equipment and borrowing costs on qualifying assets if the recognition criteria are met. When significant parts of plant and equipment are 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 benefit its 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 methods and useful lives

Depreciation is calculated using the straight-line method over estimated useful lives of the assets:

Assets	Useful life considered by the company	Useful life as per Schedule II of Companies Act
Leasehold improvements	Over the period of lease or useful life, whichever is lower	Over the period of lease or useful life, whichever is lower
Vehicles*	4 years	8 years
Plant and machinery	10 years	15 years
Office equipment	5 years	5 years
Buildings	30 years	30 years
Computers hardware*	3 years	3 years
Computers network*	3 years	6 years
Furniture & fixtures*	6 years	10 years

* Useful life of these assets are different from the life prescribed under Schedule II to the Companies Act, 2013 and those has been determined based on an assessment performed by the management of expected usage of these assets.

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

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

(r) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful life of intangible assets is 3 years. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible (Software) costs

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

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

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

During the period of development, the asset is tested for impairment annually.

(s) Borrowing costs

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

(t) Provisions and contingent liabilities

Provisions

Provisions for legal claims and services rework 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.

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.

Provision for onerous contracts

An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The Company at the end of every reporting period conducts the onerous contract test per the provisions of Ind AS 37 by comparing the remaining costs to be incurred under the contract with the related revenue of the contract. Where the costs of a contract exceed the related revenue of the contract, the Company makes a provision for the difference.

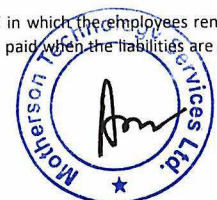
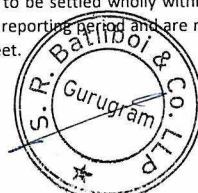
Contingent Liabilities

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.

(u) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.



Provident Fund & Employee State Insurance

Contribution towards provident fund and employee state insurance for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. The company recognizes contribution payable to the provident fund scheme as expenditure in the statement of profit and loss, when an employee renders the related service.

Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. 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 charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Past-service costs are recognised immediately in statement of profit or loss.

Compensated Absences

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 or loss.

(v) Dividends

The Company recognises a liability to pay dividend to equity holders when the amount of dividend is declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(w) Earnings per share

(i) Basic 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.

(i) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.2 Significant accounting judgements, estimates and assumptions

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

Judgements

In the process of applying the Company's accounting policies, there are no significant judgements established by the management.

Estimates and assumptions

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

(i) Useful life of property, plant and equipment and intangible assets

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(ii) Defined benefit plans

The cost of the defined benefit gratuity plan is determined using actuarial valuations. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Further details about gratuity obligations are given in Note 18.

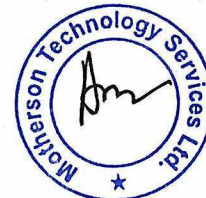
(iii) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the nature of business differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

(iv) Percentage completion of recognition of revenue

The Company uses the percentage-of-completion method in accounting for 'unbilled revenue' from contract with customers. Use of the percentage-of-completion method requires the Company to estimate the services performed to date as a proportion of the total services to be performed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



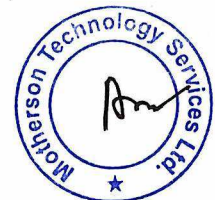
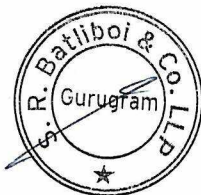
2.3 Exceptional item

Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

The Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes, collectively referred to as the 'New Labour Codes' and notified with effect from 21st November 2025. Based on the analysis of the information available so far and actuarial valuation, the Company has recognised an incremental financial impact of INR 142.3 million as past service cost on post-employment defined benefits (Gratuity) and INR 55.1 million as long term compensated absences for its employees (refer Note 26 on employee benefits expense and Note 18 on employee benefit obligation). Considering that this impact is driven by a regulatory change and is non-recurring in nature, it is classified under exceptional items in these financial statements. The Company continues to monitor the developments relating to the implementation of the New Labour Codes and would review the estimates as further clarifications and Rules are notified.

Particulars	Financial year ended March 31, 2026
Past service cost charge of employees post employment defined benefit (Refer note 26)	197.4

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3. Property, plant and equipment

Particulars	Leasehold Improvements	Buildings	Plant & Machinery	Furniture & fixtures	Office equipments	Computer hardware	Computer network	Total	Capital work-in-progress
Gross block at cost									
At April 01, 2024	1.0	532.7	63.9	37.8	96.9	286.9	100.0	1,119.2	677.0
Additions	-	-	3.0	7.7	6.2	65.0	25.0	106.9	880.7
Disposals/ deletion	-	-	-	-	-	(0.3)	(0.3)	-	(106.8)
At March 31, 2025	1.0	532.7	66.9	45.5	103.1	351.6	125.0	1,225.8	1,450.9
Additions	-	-	-	9.4	36.6	77.6	24.2	147.8	1,285.9
Disposals/ deletion	-	-	-	-	(0.2)	(0.4)	-	(0.6)	(147.9)
At March 31, 2026	1.0	532.7	66.9	54.9	139.5	428.8	149.2	1,373.0	2,588.9
Depreciation									
At April 01, 2024	1.0	77.3	25.6	25.2	64.0	247.2	78.2	518.5	-
Depreciation charge for the year	-	19.0	6.1	4.8	12.8	36.3	17.1	96.1	-
Disposals/ deletion	-	-	-	-	-	(0.2)	(0.2)	(0.2)	-
At March 31, 2025	1.0	96.3	31.7	30.0	76.8	283.3	95.3	614.4	-
Depreciation charge for the year	-	19.0	6.2	4.5	10.7	41.3	21.3	103.0	-
Disposals/ deletion	-	-	-	-	(0.0)	(0.2)	(0.2)	(0.2)	-
At March 31, 2026	1.0	115.3	37.9	34.5	87.5	324.4	116.6	717.2	-
Net book value									
At March 31, 2026	-	417.4	29.0	20.4	52.0	104.4	32.6	655.8	2,588.9
At March 31, 2025	-	436.4	35.2	15.5	26.3	68.3	29.7	611.4	1,450.9

(i) Property plant & equipment pledged as security : refer note 37 for information on property, plant and equipment pledged as security by the company.

(ii) Contractual obligations: Refer to note 38 (ii) for disclosure on contractual commitments for the acquisition of property, plant and equipment.

(iii) During the year ended March 31, 2026, the Company has capitalised borrowing cost amounting to INR 55.57 millions (March 31, 2025: INR 6.46 millions) in qualifying asset under the head Capital work in progress. Borrowing cost were capitalised at weighted average rate of 7.38 % (March 31, 2025 : 8.26%).

(iv) Property, plant and equipment (PP&E) are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of PP&E recognised as at 1st April, 2017 measured as per the previous Generally Accepted Accounting Principles (GAAP).

Net book value

Property, plant and equipment 655.8
Capital work-in-progress 1,450.9

Capital work in progress (CWIP) ageing schedule

Description	Amount in CWIP for a period of			Total
	More than 3 years			
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	1,146.1	781.1	612.2	2,588.9
Projects temporarily suspended	-	-	-	-
Total	1,146.1	781.1	612.2	2,588.9

Details of CWIP whose completion is overdue or exceeded the cost compared to its original plan as at March 31, 2026

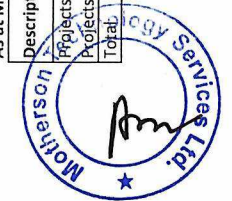
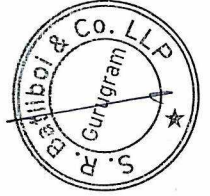
Due to multiple design changes and various restrictions imposed by governmental authorities over the past four years, management estimates that the construction of the building at Sector 156, Noida is expected to be completed by September 2026. As per the lease agreement with the Noida Authority, the project was originally required to be completed by March 2024.

The Company applied for an extension with the Noida Authority and received approval extending the completion deadline until February 17, 2026. Further, the Company submitted an additional application to the Noida Authority in April 2026, seeking a further extension until September 2026, which is currently pending approval.

There are no projects in CWIP, which have exceeded their cost compared to their original plan as at 31st March, 2026 and 31st March, 2025.

As at March 31, 2025

Description	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	789.2	612.2	36.1	1,450.9
Projects temporarily suspended	-	-	-	-
Total	789.2	612.2	36.1	1,450.9



4. Intangible assets

Particulars	Software*	Intangible asset under development
At cost		
Gross block		
At April 01, 2024	235.0	-
Additions	27.3	27.3
Disposal/ deletion/ write off	-	(27.3)
At March 31, 2025	262.3	-
Additions	15.0	38.8
Disposals/ deletion	-	(15.0)
At March 31, 2026	277.3	23.8
Amortisation		
At April 01, 2024	198.8	-
Amortisation for the year	18.8	-
At March 31, 2025	217.6	-
Amortisation for the year	23.9	-
At March 31, 2026	241.5	-
Net book value		
At March 31, 2026	35.8	23.8
At March 31, 2025	44.7	-

* Represents purchased intangible assets

There are no projects in Intangible asset under development (IAUD), which are overdue or have exceeded their cost compared to their original plan as at 31st March, 2026 and 31st March, 2025.

Intangible assets are stated at cost of acquisition or development less accumulated amortisation and accumulated impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of Intangible asset recognised as at 1st April, 2017 measured as per the previous Generally Accepted Accounting Principles (GAAP).

Net book value	June 30, 2025	March 31, 2025
Software*	35.8	44.7
Intangible asset under development	23.8	-

(a) Intangible asset under development (IAUD) ageing schedule

As at March 31, 2026

Description	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	23.8	-	-	-	23.8
Projects temporarily suspended	-	-	-	-	-
Total	23.8	-	-	-	23.8

As at March 31, 2025

Description	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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Financial assets

5. Non-Current - Investment

a) Unquoted investment valued at cost, unless otherwise stated

Motherson Technology Service SG Pte Ltd.

1,795,000 equity shares (March 31, 2025: 1,795,000) of SGD 1/- each fully paid up

SMI Consulting Technologies, Inc., USA

100,000 equity shares (March 31, 2025: 100,000) of USD 1/- each fully paid up

Samvardhana Motherson Health Solution Limited, India

300,10,000 equity shares (March 31, 2025: 300,10,000) of INR 10/- each fully paid up (refer note (iii) below)

Motherson Technology Services GmbH

25,000 equity shares (March 31, 2025: 25,000) of EUR 1/- each fully paid up

Motherson Technology Services USA Limited

100 equity shares (March 31, 2025: 100) of USD 10/- each fully paid up

Motherson Technology Service Mid East FZ-LLC

400 equity shares (March 31, 2025: 400) of AED 1,000 /- each fully paid up

Motherson Technology Services United Kingdom Limited

100,000 equity shares (March 31, 2025: 100,000) of GBP 1 /- each fully paid up (refer note (iv) below)

Motherson Technology Services Spain S.L.U.

100,000 equity shares (March 31, 2025: 100,000) of EUR 1 /- each fully paid up

Total (a)

b) Unquoted investment valued at FVTPL

SMI Consulting Technologies, Inc., USA

300,000 preference shares (March 31, 2025: 300,000) of USD 1/- each fully paid up

Total (b)

Less: Impairment allowance (refer note (i) below)

Total Investment in subsidiaries

Aggregate amount of unquoted investments

Aggregate amount of impairment in the value of investments

(i) Impairment allowance of investments

a) Motherson Technology Services United Kingdom Limited

b) Motherson Technology Service SG Pte Ltd.

c) SMI Consulting Technologies, Inc., USA (Equity shares)

d) SMI Consulting Technologies, Inc., USA (Preference shares)

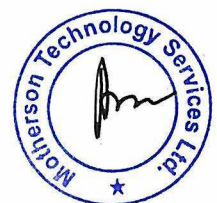
e) Samvardhana Motherson Health Solution Limited, India

(ii) During the year ended March 31, 2026, investment in Equity shares of Samvardhana Motherson Health Solution Limited were provided through statement of Profit & loss account on account of impairment amounting to INR nil million (March 31, 2025 : INR 90 million).

(iii) During the year ended March 31, 2026, investment in Equity shares of 'Motherson Technology Services United Kingdom Limited were provided through statement of Profit & loss account on account of impairment amounting to INR 13.9 million (March 31, 2025 : nil).

Details of principal place of business and shareholding :

Name of subsidiaries	Principal place of business	Relation	% of Holding
Motherson Technology Service SG Pte Ltd.	Singapore	Subsidiary	100%
SMI Consulting Technologies, Inc., USA	United States of America	Subsidiary	100%
Samvardhana Motherson Health Solution Limited, India	India	Subsidiary	100%
Motherson Technology Services GmbH	Germany	Subsidiary	100%
Motherson Technology Services USA Limited	United States of America	Subsidiary	100%
Motherson Technology Service Mid East FZ-LLC	United Arab Emirates	Subsidiary	100%
Motherson Technology Services United Kingdom Limited	United Kingdom	Subsidiary	100%
Motherson Technology Services Spain S.L.U.	Spain	Subsidiary	100%



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Financial assets

6. Other financial assets

Financial instruments at amortised cost (unless otherwise stated)

a) Security deposits - Considered good, unsecured

- with related parties (refer note 35)
- with others

b) Other financial assets at amortised cost (unless otherwise stated), considered good

- Unbilled Revenue
- Derivative assets*
- Deposits with bank held as margin for issue of guarantees
- Interest accrued on above margin money
- Others (employees receivables)
- Less: Provision
- Total

	As at March 31, 2026		As at March 31 2025	
	Current	Non-current	Current	Non-current
	38.2	74.2	38.2	35.1
	2.1	50.8	0.4	40.8
	270.7	-	256.6	-
	-	-	3.2	-
	-	14.9	-	9.0
	1.7	-	0.0	-
	12.2	-	12.3	-
	(10.4)	-	(9.1)	-
Total	314.5	139.9	301.6	84.9

* Derivative assets (forwards with banks against trade receivables) measured at fair value through Other comprehensive income.

Unbilled revenue ageing schedule

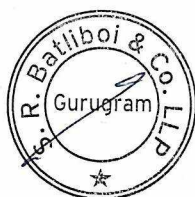
As at March 31, 2026

Description	Amount of unbilled revenue for a period of					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Unbilled revenue	270.7	-	-	-	-	270.7
Total	270.7	-	-	-	-	270.7

As at March 31, 2025

Description	Amount of unbilled revenue for a period of					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Unbilled revenue	256.6	-	-	-	-	256.6
Total	256.6	-	-	-	-	256.6

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7. Deferred tax assets (Net)

	As at April 01, 2025	Charge / (credit) to Statement of Profit and Loss	Charge / (credit) to Other comprehensive income	As at March 31, 2026
Property, plant and equipment and intangible assets	(17.8)	3.7	-	(21.5)
Finance lease assets (net of finance lease obligation)	(5.1)	(2.7)	-	(2.4)
Total deferred tax liabilities	(22.9)	1.0	-	(23.9)
Set-off of deferred tax assets pursuant to set-off provisions				
Allowance for doubtful debts - trade receivables	22.7	(3.9)	-	26.6
Security deposits	8.1	(1.2)	-	9.3
Derivatives	(0.8)	-	(34.1)	33.3
Defined benefit plans	117.7	(69.4)	7.7	179.4
Provision for old deposit and advances	3.4	(0.3)	-	3.7
Total deferred tax assets	151.1	(74.8)	(26.4)	252.3
Net deferred tax assets	128.2	(73.8)	(26.4)	228.4

	As at April 01, 2024	Charge / (credit) to Statement of Profit and Loss	Charge / (credit) to Other comprehensive income	As at March 31, 2025
Property, plant and equipment and intangible assets	(11.6)	6.2	-	(17.8)
Derivative Liability	(3.2)	-	(2.4)	(0.8)
Total deferred tax liabilities	(14.8)	6.2	(2.4)	(18.6)
Set-off of deferred tax assets pursuant to set-off provisions				
Allowance for doubtful debts - trade receivables	25.2	2.5	-	22.7
Finance lease assets (net of finance lease obligation)	(3.2)	1.9	-	(5.1)
Security deposits	4.5	(3.6)	-	8.1
Defined benefit plans	88.0	(20.8)	(9.0)	117.7
Provision for old deposit and advances	2.4	(1.0)	-	3.4
Total deferred tax assets	116.9	(21.0)	(9.0)	146.8
Net deferred tax assets	102.1	(14.8)	(11.4)	128.2

Note:

- Deferred tax assets and deferred tax liabilities have been offset to the extent they relate to the same governing taxation laws.
- In view of the Company's past financial performance and future profit projections, the Company expects that it shall have sufficient temporary difference in future to fully recover the deferred tax assets.

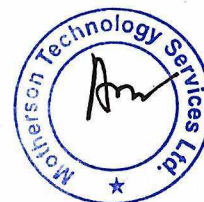
Expiry dates of unused tax losses:

Period/Year ending	As of March 31, 2026	As of March 31, 2026 tax impact @ 25.168%	As of March 31, 2025	As of March 31, 2025 tax impact @ 25.168%
2025-26	-	-	-	-
2026-27	-	-	-	-
2027-28	-	-	-	-
2028-29	-	-	-	-
2029-30	-	-	-	-
2030-31	-	-	-	-
2031-32	-	-	-	-
2032-33*	20.0	5.0	-	-
Total	20.0	5.0	-	-

*Pertains to long term capital loss for the financial year 2024-25, which is unrecognised as at March 31, 2026.



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8. Non-current tax Assets (Net)

Opening balance	
Less: Current tax payable for the year	
Less: Adjustment of current tax relating to earlier periods	
Add: Advance tax paid / Tax deducted at source	
Less: Refund received for prior periods	
Total	

As at March 31, 2026	As at March 31, 2025
182.7	294.4
287.5	159.4
-	6.1
306.0	148.8
131.3	95.0
69.9	182.7

9. Other non-current assets

(Unsecured, considered good, unless otherwise stated)

Prepaid expenses	
Total	

As at March 31, 2026	As at March 31, 2025
104.3	89.5
104.3	89.5

10. Inventories

Stock-in-trade (in respect of goods acquired for trading) (at lower of cost and net realisable value)*

Total

*includes computer equipments and hardware.

During the year INR 0.5 million (March 31, 2025: nil) was recognised as an expense for inventories carried at net realisable value.

As at March 31, 2026	As at March 31, 2025
4.8	15.2
4.8	15.2

11. Trade receivables

Considered good - Unsecured	
- Related Parties (refer note 35)	
- Others	
Trade Receivables – Credit impaired	
- Related Parties (refer note 35)	
- Others	
Sub-Total	
Less: Allowance for expected credit losses	
Total Trade Receivables	

As at March 31, 2026	As at March 31, 2025
1,482.4	1,314.9
345.6	337.8
5.7	3.1
99.8	86.8
1,933.5	1,742.6
(105.5)	(89.9)
1,828.0	1,652.7

The receivables are also due from private companies respectively in which any director is a partner, a director or a member amounting INR 91.8 million (March 31, 2025: INR 28.4 million). Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on past provision. Past provision takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due.

(a) Trade Receivables ageing schedule

As at March 31, 2026

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,223.7	593.4	10.9	-	-	-	1,828.0
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	18.6	15.0	9.9	51.4	94.9
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	5.9	4.7	10.6
Total	1,223.7	593.4	29.5	15.0	15.8	56.1	1,933.5

As at March 31, 2025

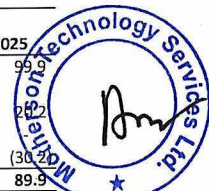
Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	904.6	728.7	19.1	0.1	0.2	-	1,652.7
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	11.6	20.1	11.2	29.1	72.0
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	0.1	1.5	14.9	1.5	18.0
Total	904.6	728.7	30.8	21.7	26.3	30.6	1,742.6

(b) Movement in the allowance for expected credit losses

At the beginning of the year	
Provision for expected credit losses (refer note 29)	
Addition during the year	
Bad debt during the year	
Deletion during the year	
At the end of the year	



As at March 31, 2026	As at March 31, 2025
89.9	99.9
25.8	26.2
(10.2)	(30.2)
105.5	89.9



12.(a) Cash and cash equivalents *

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- in current accounts	0.0	0.0
- in Cash Credit accounts	96.1	5.4
Funds in transit	-	4.2
Cash on hand	0.1	0.1
Total	96.2	9.7

* There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting year and previous year.
For assets pledged, refer note 37.

Changes in liabilities arising from financing activities

Particulars	April 01, 2025	Cash flows	New leases	Other	March 31, 2026
Current borrowings	260.8	(260.8)	-	360.1	360.1
Non-current borrowings	890.4	985.6	-	(352.0)	1,524.0
Lease liabilities (note 39)	408.5	(138.4)	179.9	45.0	495.0
Total liabilities from financing activities	1,559.7	586.4	179.9	53.1	2,379.1

Particulars	April 01, 2024	Cash flows	New leases	Other	March 31, 2025
Current borrowings	464.7	(204.0)	-	-	260.8
Non-current borrowings	558.0	332.4	-	-	890.4
Lease liabilities (note 39)	175.2	(61.7)	270.9	24.1	408.5
Total liabilities from financing activities	1,198.0	66.7	270.9	24.1	1,559.7

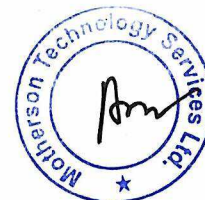
Non-Cash financing and investing activities

	March 31, 2026	March 31, 2025
Acquisition of right-of-use assets (refer note 39(a))	196.2	292.9
	196.2	292.9

12.(b) Other bank balances

	As at March 31, 2026	As at March 31, 2025
Unpaid dividend account	0.1	0.1
Total	0.1	0.1

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13. Current Loans (carried at amortised cost)

Loan to related parties

Loans to Subsidiaries

Loan receivables - Considered good, unsecured* (refer note 35)
 Loan Receivables - credit impaired, unsecured*

Less: Allowance for credit loss

Total loans carried at amortised cost

	As at March 31, 2026	As at March 31, 2025
Loan receivables - Considered good, unsecured* (refer note 35)	378.3	427.4
Loan Receivables - credit impaired, unsecured*	472.9	239.8
	851.2	667.2
Less: Allowance for credit loss	(472.9)	(239.8)
Total loans carried at amortised cost	378.3	427.4

* During the year, the company has granted loans to subsidiaries amounting to INR 142.2 million .(March 31, 2025: INR 85.5 million)

The Company has no loan which are repayable on demand or are without specifying any term or period of repayment.

There are no loans due from directors or other officers of the Company or any of them either severally or jointly with any other person or loans due from firms or private companies respectively in which any director is a partner or a director or a member.

Disclosure required under Sec 186(4) of the Companies Act 2013

Name of the borrower	Rate of Interest	Due date	Secured/ Unsecured	31-Mar-26	31-Mar-25
Samvardhana Motherson Health Solution Limited	8.50%	30-09-2025	Unsecured	-	25.0
Samvardhana Motherson Health Solution Limited	8.50%	30-09-2025	Unsecured	-	4.5
Motherson Technology Service Mid East FZ-LLC	3M EIBOR+1.79%	31-03-2027	Unsecured	83.9	75.6
Motherson Technology Services United Kingdom Limited	SOFR+1.63%	31-03-2027	Unsecured	59.4	53.6
Motherson Technology Services United Kingdom Limited	3M SONIA+1.74%	31-03-2027	Unsecured	47.4	41.7
Motherson Technology Services United Kingdom Limited	3M SONIA+1.74%	31-03-2027	Unsecured	15.7	13.8
Motherson Technology Services United Kingdom Limited	SOFR+1.63%	31-03-2027	Unsecured	341.4	307.7
Motherson Technology Services United Kingdom Limited	SOFR+1.63%	31-03-2027	Unsecured	66.4	59.9
Motherson Technology Services United Kingdom Limited	SOFR+1.63%	31-03-2027	Unsecured	47.4	42.7
Motherson Technology Services United Kingdom Limited	SOFR+1.42%	26-11-2026	Unsecured	47.4	42.7
Motherson Technology Services United Kingdom Limited	SOFR+1.79%	18-06-2026	Unsecured	37.9	-
Motherson Technology Services United Kingdom Limited	SOFR+1.42%	21-12-2026	Unsecured	56.9	-
Motherson Technology Services United Kingdom Limited	SOFR+1.42%	21-12-2026	Unsecured	47.4	-
Total				851.2	667.2

All loans have been extended to the Company's subsidiaries for working capital requirements.

14. Other current assets

(Unsecured, considered good, unless otherwise stated)

Advances recoverable

Related parties (refer note 35)

Others*

considered doubtful

Less: Provision for doubtful advances recoverable

Prepaid expenses

Balances with government authorities

Total

	As at March 31, 2026	As at March 31, 2025
Advances recoverable		
Related parties (refer note 35)	16.7	0.7
Others*	35.4	29.8
considered doubtful	2.2	2.2
Less: Provision for doubtful advances recoverable	(2.2)	(2.2)
Prepaid expenses	398.1	320.6
Balances with government authorities	108.9	74.8
Total	559.1	425.9

The Company has not given any advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

* Includes advance given to vendors for the purpose of software purchase and insurance services.

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15. Share Capital

	As at March 31, 2026	As at March 31, 2025
Authorised:		
134,000,000 (March 31, 2025: 134,000,000) Equity shares of INR 10/- each	1,340.0	1,340.0
8,000,000 (March 31, 2025: 8,000,000) Preference Shares of INR 10/- each	80.0	80.0
Issued, Subscribed and fully Paid up:		
111,648,653 (March 31, 2025: 111,648,653) Equity shares of INR 10/- each	1,116.5	1,116.5
Total	1,116.5	1,116.5

a. Movement in equity share capital

	Numbers	Amount
At April 01, 2024	11,16,48,653	1,116.5
Issued during the year	-	-
At March 31, 2025	11,16,48,653	1,116.5
Issued during the year	-	-
At March 31, 2026	11,16,48,653	1,116.5

b. Rights, preferences and restrictions attached to equity shares

The company currently has only one class of equity shares having a par value of INR 10 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend 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 holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

	March 31, 2026 Amount	March 31, 2025 Amount
Samvardhana Motherthon International limited (Holding Company)		
10,37,90,051 (March 31, 2025 : 10,37,90,051) equity shares	1,037.9	1,037.9

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

	As at March 31, 2026		As at March 31, 2025	
	Nos.	%	Nos.	%
Equity shares of Rs. 10 each fully paid up:				
Samvardhana Motherthon International limited	10,37,90,051	92.96%	10,37,90,051	92.96%

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.

e. Details of shares held by the promoters

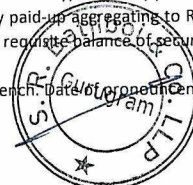
As at March 31, 2026						
S.No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of the shares at the year end	% of total shares	% change during the year
1	Samvardhana Motherthon International limited	10,37,90,051	-	10,37,90,051	92.96%	-
2	Vivek Chaand Sehgal	16,53,173	-	16,53,173	1.48%	-
3	Laksh Vaaman Sehgal	12,71,733	-	12,71,733	1.14%	-
4	Geeta Soni	71,453	-	71,453	0.06%	-
5	Sumitomo Wiring systems Limited Japan	26,39,535	-	26,39,535	2.36%	-
6	HK Wiring Systems Limited	11,96,005	-	11,96,005	1.07%	-
7	Radha Rani Holdings Pte. Ltd.	5,37,495	-	5,37,495	0.48%	-
8	Systematic Conscom Limited	100	-	100	0.00%	-
Total		11,11,59,545	-	11,11,59,545	99.55%	-

As at March 31, 2025						
S.No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of the shares at the year end	% of total shares	% change during the year
1	Samvardhana Motherthon International limited	10,37,90,051	-	10,37,90,051	92.96%	-
2	Vivek Chaand Sehgal	16,53,173	-	16,53,173	1.48%	-
3	Laksh Vaaman Sehgal	12,71,733	-	12,71,733	1.14%	-
4	Geeta Soni	71,453	-	71,453	0.06%	-
5	Sumitomo Wiring systems Limited Japan	26,39,535	-	26,39,535	2.36%	-
6	HK Wiring Systems Limited	11,96,005	-	11,96,005	1.07%	-
7	Radha Rani Holdings Pte. Ltd.	5,37,495	-	5,37,495	0.48%	-
8	Systematic Conscom Limited	100	-	100	0.00%	-
Total		11,11,59,545	-	11,11,59,545	99.55%	-

f. There are no bonus issue or buy back of equity shares during the period of five years immediately preceding the reporting date.

g. The Company has filed an application with the National Company Law Tribunal ("NCLT") on 15 October 2025 under Section 66 of the Companies Act, 2013, seeking approval for a scheme of reduction of issued, subscribed and paid-up equity share capital of the Company. Pursuant to the scheme, the Company intends to reduce Equity share capital from Rs. 1,11,64,86,530/- (Rupees One hundred eleven crore sixty-four lakh eighty-six thousand five hundred thirty only) consisting of 11,16,48,653 (Eleven Crore Sixteen Lakhs Forty Eight Thousand Six Hundred Fifty-Three) equity shares of face value of Rs.10/- (Rupees Ten only) each fully paid-up to Rs. 1,03,79,00,510/- (Rupees One hundred three crore seventy-nine lakh five hundred ten only) consisting of 10,37,90,051 (Ten Crore Thirty-Seven Lakh Ninety Thousand Fifty-One) equity shares of face value of Rs.10/- (Rupees Ten only) each fully paid up by cancelling and extinguishing 78,58,602 (Seventy Eight Lakhs Fifty Eight Thousand Six Hundred Two) equity shares of face value Rs.10/- (Rupees Ten only) each fully paid-up aggregating to Rs. 7,85,86,020 (Rupees seven Crores Eighty-Five Lakhs Eighty-Six Thousand Twenty only) held by the minority and individual shareholders of the Company along with the required balance of securities premium account of the Company.

The order for the petition has been reserved by the Hon'ble National Company Law Tribunal, Mumbai Bench. Date of pronouncement of order is awaited.



16. Other Equity

a) Other Equity

Reserve on amalgamation

Securities premium

Capital redemption reserve

Retained earnings

Item of Other Comprehensive Income

Effective portion of cash flow hedge

Total other equity

	As at March 31, 2026	As at March 31, 2025
	0.1	0.1
	1,054.3	1,054.3
	80.0	80.0
	457.9	37.8
	(108.6)	(7.2)
	1,483.7	1,165.0

(i) Reserve on amalgamation

Balance at the beginning of the year

Balance at the end of the year

	As at March 31, 2026	As at March 31, 2025
	0.1	0.1
	0.1	0.1

(ii) Securities premium

Balance at the beginning of the year

Issuance of share capital

Balance at the end of the year

	As at March 31, 2026	As at March 31, 2025
	1,054.3	1,054.3
	-	-
	1,054.3	1,054.3

(iii) Capital redemption reserve

Balance at the beginning of the year

Balance at the end of the year

	As at March 31, 2026	As at March 31, 2025
	80.0	80.0
	80.0	80.0

(iv) Retained earnings

Balance at the beginning of the year

Profit for the year

Remeasurements of post-employment benefit obligation, net of tax

Balance at the end of the year

	As at March 31, 2026	As at March 31, 2025
	37.8	(168.7)
	397.2	233.1
	22.9	(26.6)
	457.9	37.8

(v) Cash Flow Hedge

Balance at the beginning of the year
addition during the year

Balance at the end of the year

	As at March 31, 2026	As at March 31, 2025
	(7.2)	-
	(101.4)	(7.2)
	(108.6)	(7.2)

Nature and purpose of reserves:

Reserve on amalgamation

This reserve was created at the time of amalgamation and mergers carried out in earlier years. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings represents cumulative profits of the Company. The reserve can be utilised in accordance with the provisions of Companies Act, 2013.

Capital redemption reserve

Capital Redemption Reserve is created at the time of redemption of preference share to either replenish the capital by issuing fresh shares in lieu of the redeemed or bought back shares or to transfer their funds to an account.

Cash flow Hedge

The Company uses hedging instruments as part of its management of foreign currency risk. For hedging foreign currency, the Company uses foreign currency forward contracts. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in a reserved titled as 'Effective portion of cash flow hedges'. Amounts recognised in the 'Effective portion of cash flow hedges reserves' are reclassified to the P&L when the hedged item affects profit or loss.

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17 Borrowings

17.(a) Non current borrowings (carried at amortised cost)

	Effective interest rate %	Maturity	As at March 31, 2026	As at March 31, 2025
Term Loan (refer note (i) below)				
From Bank				
INR 2,300 Mn bank loan (secured)	7.05%	30-Oct-34	1,400.0	294.4
From related parties (refer note (ii) below)				
Loan related party (unsecured)	8.25%	30-Nov-27	39.0	91.0
Loan related party (unsecured)	8.35%	09-Jul-27	85.0	90.0
Loan related party (unsecured)	8.25%	30-Nov-26	-	415.0
Total non-current borrowings			1,524.0	890.4

(i) Nature of Security and terms of repayment for secured borrowings:

Nature of Security	Principal Terms and Conditions
Indian rupee loan from HDFC bank for capital expenditure amounting to INR 1400.0 million (March 31, 2025: INR 294.4 million) (sanctioned limit - INR 2,300.0 million) which is secured by exclusive charge over the entire immovable property, plant and equipment of the company's property at situated at C-26, Sector 62, Noida with minimum fixed asset coverage ratio of 1.25x. A Charge has been created with ROC dated August 13, 2025.	Repayable in 10 years including moratorium period of 36 months with 28 equal quarterly repayments of the utilised loan commencing from October 2027 carrying interest rate at repo + 1.8% spread.

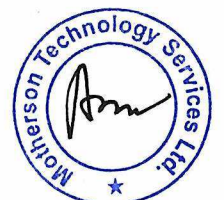
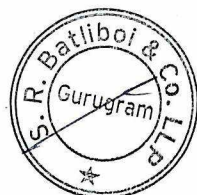
No covenants are applicable as on reporting date, covenants will be applicable from March 2027 reporting.

(ii) Nature of borrowing and terms of repayment for unsecured borrowings:

Particulars	Principal Terms and Conditions
Borrowings	
Loan taken by Company by way of Inter corporate deposit (ICD) of INR 91 million, from Motherson Techno Tools Limited (March 31, 2025: INR 143 million)	Repayable in 15 equal quarterly installments of INR 13 million starting from May 31, 2024, carrying interest rate at Repo + 3% per annum per month.
Loan taken by Company by way of Inter corporate deposit (ICD) of INR 85 million, from Motherson Health and Medical Systems Limited (March 31, 2025: INR 90 million)	Repayable in 3 years commencing from draw down date, carrying interest rate at Repo + 3.1% Per annum per month.
Loan taken by Company by way of Inter corporate deposit (ICD) of INR 300 million, from Motherson Auto Solutions Limited (March 31, 2025: INR 415 million)	Repayable by/on Nov 30, 2026, carrying interest rate at Repo + 3% per annum per month.

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

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17.(b) Current borrowings (carried at amortised cost)

	Effective Interest Rate %	Maturity	As at March 31, 2026	As at March 31, 2025
Loan repayable on demand (from bank)				
Working capital loans repayable on demand- from banks (secured) (refer note (i) below)	6 Month MCLR +0.85%	On demand	-	9.1
Working capital loans repayable on demand- from banks (secured) (refer note (i) below)	3 Month MCLR +0.55%	On demand	-	7.2
Working capital loans repayable on demand- from banks (secured) (refer note (i) below)	6 Month MCLR +0.25%	On demand	0.3	14.5
Bank Overdraft (Unsecured) (refer note (ii) below)	6 Month MCLR +0.25%	On demand	-	3.0
From related parties				
Loan related party (unsecured) (refer note (ii) below)	8.25%	30-Nov-26	300.0	-
Loan related party (unsecured) (refer note (ii) below)	8.25%	30-Nov-27	52.0	52.0
Loan related party (unsecured) (refer note (ii) below)	8.25%	30-Apr-25	-	175.0
Interest accrued			7.8	-
Total current borrowings			360.1	260.8

(i) Secured loans

Nature of Security	Rate of Interest
Credit facilities from State Bank of India amounting to INR nil (March 31, 2025 : INR 9.1 million), by way of Fund based working capital, LC/Buyers credit, BG, Forward contract limit, stand by limit against first exclusive charge by way of hypothecation of entire current assets of the Company, both present and future.	The rate of interest is 6 months Marginal Cost of Funds based Lending Rate (MCLR) plus spread of 0.85% per annum.
Credit facilities from HDFC bank amounting to INR nil million (March 31, 2025 : INR 7.2 million), by way of Fund based working capital, LC/Buyers credit, BG, Forward contract limit, stand by limit by way of pari passu first charge of entire current assets of the Company, both present and future.	The rate of interest is 3 month Marginal Cost of Funds based Lending Rate (MCLR) plus spread of 0.55% per annum.
Credit facilities from ICICI bank amounting to INR 0.3 million (March 31, 2025 : INR 14.5 million), by way of Fund based working capital, LC/Buyers credit, BG, Forward contract limit, stand by limit against first pari passu security interest on the entire movable assets and current assets of the company.	The rate of interest is 6 month Marginal Cost of Funds based Lending Rate (MCLR) + spread of 0.25%
The Company has taken borrowings from banks on the basis of security of current assets; quarterly returns or statements of current assets filed by the Company with the banks are in agreement with the books of accounts.	

(ii) Unsecured loans

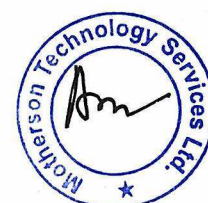
Particulars	Rate of Interest
Credit facilities from ICICI Bank Limited amounting to INR nil million (March 31, 2025 : INR 3 million), by way of Fund based Overdraft, Line of Credit and Non Fund based BG and Letter of Credit.	The rate of interest at Marginal Cost of Funds based Lending Rate (MCLR) 6 months plus 0.25% Spread
Loan taken by Company by way of Inter corporate deposit (ICD) of INR 300 million, from Motherson Auto Solutions Limited (March 31, 2025: INR 415 million)	Repayable by/on Nov 30, 2026, carrying interest rate at Repo + 3% per annum per month.
Current maturities of long term borrowing taken by Company by way of Inter corporate deposit (ICD) of INR 91 Mn, from Motherson Techno Tools Limited (March 31, 2025: INR 143 Mn)	Repayable in 15 equal quarterly installments of INR 13 million starting from May 31, 2024, carrying interest rate at Repo + 3% per annum per month.
During the year, Company has taken loan from Motherson Auto Solutions Limited by way of Inter corporate deposit (ICD) of INR nil million (March 31, 2025: INR 175 million).	Repayable by/on 30th April 2025, carrying interest rate at Repo + 3% per annum per month.

Aggregate of secured loans
Aggregate of unsecured loans

As at March 31, 2026	As at March 31, 2025
1,400.3	325.2
476.0	651.0
1,876.3	976.2

The Company has used the borrowings from banks and related parties for the specific purpose for which it was obtained.

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18. Employee benefit obligations

	As at		As at	
	March 31, 2026		March 31, 2025	
	Current	Non-current	Current	Non-current
Gratuity	28.9	492.9	19.0	319.2
Compensated absences	23.6	175.3	18.1	118.7
Total	52.5	668.2	37.1	437.9

The Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes, collectively referred to as the 'New Labour Codes' and notified with effect from 21st November 2025. Based on the analysis of the information available so far and actuarial valuation, the Company has recognised an incremental financial impact of INR 142.3 million as past service cost on post-employment defined benefits (Gratuity) and INR 55.1 million as long term compensated absences for its employees (refer Note 26 on employee benefits expense and Note 2.3 exceptional item). Considering that this impact is driven by a regulatory change and is non-recurring in nature, it is classified under exceptional items in these financial statements. The Company continues to monitor the developments relating to the implementation of the New Labour Codes and would review the estimates as further clarifications and Rules are notified.

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

A. Defined Benefit Schemes

Gratuity

The Company operates a gratuity plan administered through SBI Life Insurance Co. Limited and Life Insurance Corporation of India (LIC) under its Group Gratuity Scheme. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The Company pays contribution to SBI Life Insurance Co. Limited and Life Insurance Corporation of India (LIC) to fund its plan.

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 year ended	
	March 31, 2026	March 31, 2025
Obligations at year beginning	361.4	269.4
Service Cost - Current	59.8	48.7
Interest expense	25.4	19.5
Past Service Cost including curtailment Gains/Losses	142.3	-
Amount recognised in profit or loss	227.5	68.2
Remeasurements		
Actuarial (gain) / loss from change in financial assumption	(49.4)	7.6
Experience (gains)/losses	18.8	28.3
Amount recognised in other comprehensive income	(30.6)	36.0
Payment from plan:		
Benefit payments	(15.4)	(12.0)
Acquisition adjustments	4.7	(0.2)
Addition due to transfer of employee	-	-
Obligations at year end	547.6	361.4

(ii) Fair Value of Plan Assets

	As at	
	March 31, 2026	March 31, 2025
Plan assets at year beginning	23.3	20.5
Interest income	1.6	1.5
Amount recognised in profit or loss	1.6	1.5
Remeasurements		
Return on plan assets, excluding amount included in interest income	0.1	0.4
Amount recognised in other comprehensive income	0.1	0.4
Payment from plan:		
Benefit payments	-	-
Contributions:		
Employers	1.2	1.0
Plan assets at year end, at fair value	26.2	23.4

(iii) Assets and Liabilities recognized in the Balance Sheet

	As at	
	March 31, 2026	March 31, 2025
Present Value of the defined benefit obligations	547.6	361.4
Fair value of the plan assets	26.2	23.4
Amount recognized as Liability	521.4	338.0

(iv) Defined benefit obligations cost for the year:

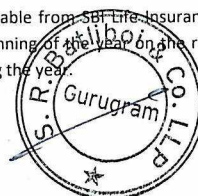
	For the year ended	
	March 31, 2026	March 31, 2025
Service Cost - Current	59.8	48.7
Interest Cost	23.8	18.0
Past Service Cost including curtailment Gains/Losses	142.3	-
Expected return on plan assets	-	-
Actuarial (gain) / loss	(30.6)	35.6
Net defined benefit obligations cost	195.3	102.4

(v) Investment details of Plan Assets

The details of investments of plan assets are as follows:

	As at	
	March 31, 2026	March 31, 2025
SBI Life insurance Co. Limited	98%	98%
LIC of India	2%	2%
Total	100%	100%

Note: In respect of Employees Gratuity Fund, composition of plan assets is not readily available from SBI Life Insurance Co. Limited and Life Insurance Corporation of India (LIC). The expected rate of return on assets is determined based on the assessment made at the beginning of the year on the return expected on its existing portfolio, along with the estimated increment to the plan assets and expected yield on the respective assets in the portfolio during the year.



(vi) Actuarial assumptions:

	March 31, 2026	March 31, 2025
Discount Rate per annum	7.90%	7.04%
Future salary increases	6.5%	6.5%
Retirement Age (years)	58	58
	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)
Mortality rate		
Attrition rate		
Up to 30 Years	3.0%	3.0%
From 31 to 44 years	2.0%	2.0%
Above 44 years	1.0%	1.0%

Note: Estimate of future increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(vii) Expected Contribution to the Fund in the next year

	For the year ended	
	March 31, 2026	March 31, 2025
Gratuity	132.3	84.4

(viii) Sensitivity Analysis

The sensitivity of defined benefit obligation to changes in the weighted principal assumptions is :

	Change in Assumption			Increase in Assumption			Decrease in Assumption		
	March 31, 2026	March 31, 2025	Impact	March 31, 2026	March 31, 2025	Impact	March 31, 2026	March 31, 2025	
Discount Rate per annum	0.50%	0.50%	Decrease by	(26.5)	(18.3)	Increase by	28.7	19.9	
Future salary increases	0.50%	0.50%	Increase by	28.9	19.9	Decrease by	(27.0)	(18.5)	

The 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.

ix) Risk exposure

The gratuity scheme is a final salary Defined Benefit Plan that provides for lump sum payment made on exit either by way of retirement, death, disability, voluntary withdrawal. The benefits are defined on the basis of final salary and the period 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. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to long career employee.

x) Defined benefit liability and employer contributions

Weighted average duration of the defined benefit obligation is 18.95 years (March 31, 2025: 18.98 years)

Expected benefit payments are as follows:

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2026 Defined benefit obligation (gratuity)	28.8	26.5	73.5	418.8	547.6
March 31, 2025 Defined benefit obligation (gratuity)	18.9	10.6	49.0	282.9	361.4

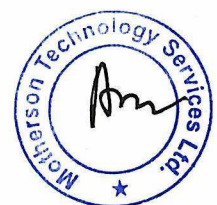
B. Defined Contribution Schemes

The Company deposits an amount determined at a fixed percentage of basic pay every month to the State administered Provident Fund, NPS and Employee State Insurance (ESI) for the benefit of the employees.

Amount recognised in the Statement of Profit & Loss is as follows (refer note 26):

	For the year ended	
	March 31, 2026	March 31, 2025
Provident fund paid to the authorities	177.3	148.2
NPS contribution	14.1	10.1
Employee state insurance paid to the authorities	0.1	0.1
	191.5	158.4

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19. Other liabilities

	As at March 31, 2026	As at March 31, 2025
Non-current		
Deferred revenue	105.4	86.5
	105.4	86.5
Current		
Statutory dues	121.5	118.7
Advances from customers		
Related parties (refer note 35)	1.3	2.8
Others	3.4	8.2
Deferred revenue	162.7	101.0
Liability towards Corporate Social Responsibility	2.9	-
Total	291.8	230.7

20. Trade payables

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 41)		
- Related Parties (refer note 35)	-	-
- Others	85.8	59.6
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related Parties (refer note 35)	22.1	80.6
- Others	1,074.7	1,123.2
Total	1,182.6	1,263.4

Trade payables ageing schedule

As at March 31, 2026

Particulars	Unbilled dues	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	85.8	-	-	-	-	85.8
Undisputed dues of creditors other than micro enterprises and small enterprises	-	932.7	163.7	0.4	-	-	1,096.8
Disputed dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues to creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	-	1018.5	163.7	0.4	-	-	1182.6

As at March 31, 2025

Particulars	Unbilled dues	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	59.0	0.6	-	-	-	59.6
Undisputed dues of creditors other than micro enterprises and small enterprises	-	1,118.3	85.5	-	-	-	1,203.8
Disputed dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues to creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	-	1177.3	86.1	0.0	-	-	1263.4

The average credit period on purchase is ranges between 45-60 days for the Company. The Company however ensures that all payables are paid within the pre agreed credit period. The amounts are unsecured and non-interest bearing and on varying trade terms.

For explanation on the Company's credit risk management process, refer to note 33.

21. Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
at amortised cost (unless otherwise stated)		
Non-current		
Retention Money (refer note 35)	37.9	58.7
	37.9	58.7
Current		
Unpaid dividends*	0.1	0.1
Security deposit received		
Related parties (refer note 35)	-	-
Others	0.4	0.4
Creditors for capital goods		
Related parties (refer note 35)	75.2	5.0
Others**	38.0	14.1
Advance recovery from employees against vehicle scheme	81.0	50.1
Employee related payables	318.3	278.9
Share Application money	0.0	0.0
Derivative liabilities at fair value through OCI***	132.3	-
Total	645.3	348.6

* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013 as at the year end.

** include payable to micro enterprises and small enterprises of INR 7.3 million (March 31, 2025: INR 4.3 million)

***EUR forwards contracts on receivables

22. Provisions

	As at March 31, 2026	As at March 31, 2025
For re-work/warranties		
Total	25.9	25.9

Rework

Provision for re-work relates to the estimated outflow in respect of re-work for services rendered by the Company.

The Company has following provisions in the books of account as at year end:

Opening balance	25.9	22.2
Additions during the year	-	3.7
Closing balance	25.9	25.9



23. Revenue from operations

		For the year ended	
		March 31, 2026	March 31, 2025
23.(a)	Sale of services		
	Within India		
	Software development and support*	3,839.0	3,342.3
	Business support	64.9	54.9
	Designing	4.8	2.5
	Outside India		
	Software development and support*	5,740.6	4,849.0
	Business support	501.2	377.7
	Designing	491.2	323.2
	Sale of products		
	Within India		
	Traded goods	1,048.7	687.5
	Others	13.0	30.6
	Outside India		
	Traded goods	1.0	10.2
	Others	1.8	1.9
	Total revenue from operations	11,706.2	9,679.8

*include unbilled revenue of INR 14.10 million (March 31, 2025: INR 53.21 million)

a. Disaggregated revenue information

Revenue by major product lines			
	Software development and support	9,579.6	8,191.4
	Business support	566.1	432.5
	Designing	496.0	325.7
	Traded goods	1,049.7	697.7
	Others	14.8	32.5
	Total revenue from contract with customers	11,706.2	9,679.8
Revenue by Geography			
	India	4,970.3	4,117.8
	Outside India	6,735.9	5,562.0
	Total revenue from contract with customers	11,706.2	9,679.8
Timing of revenue recognition			
	Goods transferred at point in time	3,462.8	2,044.6
	Services transferred over time	8,243.4	7,635.2
	Total revenue from contract with customers	11,706.2	9,679.8
Revenue			
	External customers	2,248.3	2,281.8
	Group customers (refer note 35)	9,457.9	7,398.0
	Total revenue from contract with customers	11,706.2	9,679.8

b. Contract balance

	March 31, 2026	March 31, 2025
Trade Receivables (Unconditional right to consideration) (refer note 11)	1,828.0	1,652.7
Contract assets (refer note (i) below) (refer note 6)	270.7	256.6
Contract liabilities (refer note (ii) below) :		
Advance from Customer (Note 19)	4.7	11.0
Deferred revenue (Note 19)	268.1	187.5

Note:

- (i) The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to the receivables when the rights become unconditional.
- (ii) Contract liability relates to payments received in advance of performance (including deferred revenue) under the contract. Contract liabilities are recognised as revenue as (or when) we perform under the contract.

c. Performance obligations

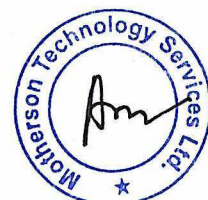
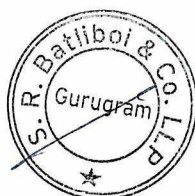
The transaction price allocated to the remaining performance obligations related to the unbilled revenue of cloud services, licenses and others.

	March 31, 2026	March 31, 2025
Within one year	270.7	256.6
More than one year	-	-
Total	270.7	256.6

d. Revenue from contracts with customers

	March 31, 2026	March 31, 2025
Amounts included in contract liabilities at the beginning of the year	112.0	119.8

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24. Other income

	For the year ended	
	March 31, 2026	March 31, 2025
Foreign Exchange fluctuation (net)		
Interest income from financial assets at amortised cost	103.0	35.7
Bank deposits		
Security deposits	1.7	6.1
Interest on Income tax refund	11.6	7.6
Interest on Inter company deposits	17.9	4.8
Other non-operating income	43.9	46.3
Provisions written back to the extent no longer required	97.6	24.7
Net gain on disposal of property, plant and equipment	(0.0)	0.3
Miscellaneous income	1.9	3.3
Total	277.6	128.8

* relates to foreign exchange forward contracts (derivatives)

25.(a) Purchase of stock-in-trade

For the year ended	
March 31, 2026	March 31, 2025
986.8	662.7

25.(b) Changes in inventory of stock in trade

	For the year ended	
	March 31, 2026	March 31, 2025
(Increase)/ decrease in stocks		
Stock at the opening of the year:		
Stock in trade		
Total A	15.2	10.1
Stock at the end of the year:		
Stock in trade		
Total B	4.8	15.2
(Increase)/ decrease in stocks (A-B)	10.4	(5.1)

26. Employee benefits expense

	For the year ended	
	March 31, 2026	March 31, 2025
Salaries, wages and bonus	3,844.1	3,264.8
Contribution to provident & other funds (refer note 18)	191.5	158.4
Gratuity (refer note 18)	225.9	65.8
Staff welfare expenses	103.4	74.3
Employee benefits expense incurred	4,364.9	3,563.3
Less : Employee benefit expense included in following line :		
Exceptional items (refer note 2.3)	(197.4)	-
	4,167.5	3,563.3

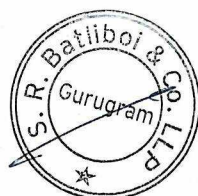
27. Depreciation and amortization expense

	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	103.0	96.1
Depreciation of right-of-use assets (refer note 39)	125.6	55.2
Amortization of intangible assets (refer note 4)	23.9	18.8
Total	252.5	170.1

28. Finance Costs

	For the year ended	
	March 31, 2026	March 31, 2025
Interest and finance charges on financial liabilities not at fair value through profit or loss		
Loan from related party	53.7	63.4
Working capital loan	7.3	62.1
Lease liabilities (refer note 39)	45.5	27.2
Total	106.5	152.7

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32. Fair value measurements

Financial instruments by category

	For the year ended					
	March 31, 2026			March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Loans	-	-	378.3	-	-	427.4
Deposits and other financial assets	-	-	454.4	-	3.2	383.3
Trade receivables	-	-	1,828.0	-	-	1,652.7
Cash and cash equivalents	-	-	96.2	-	-	9.7
Other Bank Balance	-	-	0.1	-	-	0.1
Total financial assets	-	-	2,757.0	-	3.2	2,473.2
Financial Liabilities						
Borrowings	-	-	1,884.2	-	-	1,151.2
Lease liabilities	-	-	494.9	-	-	408.5
Trade payable	-	-	1,182.6	-	-	1,263.4
Other financial liabilities	132.3	-	550.8	-	-	407.3
Total financial liabilities	132.3	-	4,112.5	-	-	3,230.4

i. Fair value hierarchy

There are no Financial assets and liabilities which are measured at fair value - recurring fair value measurements except forward contracts recognised at fair value through other comprehensive income.

Non current assets and liabilities which are measured at amortised cost for which fair values are disclosed:

	March 31, 2026			March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Security deposits	-	-	125.0	-	-	75.9
Other financial assets	-	-	14.9	-	-	9.0
Total financial assets	-	-	139.9	-	-	84.9
Financial liabilities						
Borrowings	-	-	1,524.0	-	-	890.4
Lease liabilities	-	-	377.8	-	-	343.6
Total financial liabilities	-	-	1,901.8	-	-	1,234.0

The carrying amounts of trade receivables, cash and bank balances, loans, other receivables, short term borrowings, security deposits received, trade payables, creditors for capital goods and other current financial assets and liabilities are considered to be the same as fair value due to their short term maturities.

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.

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

	March 31, 2026		March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Security deposits	125.0	125.0	75.9	75.9
Other financial assets	14.9	14.9	9.0	9.0
	139.9	139.9	84.9	84.9
Financial liabilities				
Borrowings	1,524.0	1,524.0	890.4	890.4
Lease liabilities	377.8	377.8	343.6	343.6
	1,901.8	1,901.8	1,234.0	1,234.0

The fair value of non-current financial assets and financial liabilities carried at amortized 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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33. Financial risk management

The Company, is an internationally SEI CMMI level 5 IT services company which expose its business and products to various market risks, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The regulations, instructions, implementation rules and in particular, the regular communication throughout the tightly controlled management process consisting of planning, controlling and monitoring collectively form the risk management system used to define, record and minimise operating, financial and strategic risks. Below notes explain the sources of risks in which the Company is exposed to and how it manages the risks:

A Foreign currency risk:

The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in Euros and U.S. Dollars). A significant portion of the Company's revenues are in these foreign currencies, while a significant portion of its costs are in Indian Rupees. As a result, if the value of the Indian Rupee appreciates relative to these foreign currencies, the Company's revenues measured in Rupees may decrease. Foreign currency risk refers to risk that the fair value of future cash flows of an exposure may fluctuate due to change in the foreign exchange rates. The Company is exposed to foreign currency risk arising out of transactions in foreign currency. Foreign exchange risks are managed in accordance with Company's established policy for foreign exchange management. The Company enters into forward contracts as per the hedging policy to hedge against its foreign currency exposures.

The Company also designate hedges as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecasted cash transactions. The currency, amount and tenure of such hedges are generally matched to the underlying transaction(s). Changes in the fair value of the effective portion of cash flow hedges are recognised as cash flow hedging reserve in Other Comprehensive Income. While the probability of such hedges becoming ineffective is very low, the ineffective portion, if any, is immediately recognised in the Statement of Profit and Loss.

The derivative instruments and unhedged foreign currency exposure is as follows:

(i) Derivatives outstanding as at the reporting date

Particulars/ Purpose	Currency	As At March 31, 2026		As At March 31, 2025	
		Amount in Foreign currency million	Amount in INR million	Amount in Foreign currency million	Amount in INR million
		Forward contracts	EUR:INR	12.5	1,275.9
Forward contracts	USD:INR	-	-	0.5	42.4

The aforesaid hedges have a maturity of less than 1 year from the year end.

(ii) Particular of unhedged foreign exposure as at the reporting date (Net exposure to foreign currency risk)

Currency	As at March 31, 2026 (Payable) / Receivable		As at March 31, 2025 (Payable) / Receivable	
	Amount in Foreign currency in million	Amount in INR million	Amount in Foreign currency in million	Amount in INR million
	USD	9.2	875.5	7.6
JPY	7.5	4.5	4.2	2.4
AED	3.3	84.2	3.3	75.6
AUD	0.0	0.3	0.0	0.3
EUR	6.4	698.4	7.6	700.1
GBP	0.6	75.5	0.6	64.2
SGD	0.1	5.3	0.2	10.5
ZAR	0.8	4.5	1.7	7.9

Foreign currency sensitivity on unhedged exposure

5% increase / decrease in foreign exchange rates will have the following impact on profit before tax:

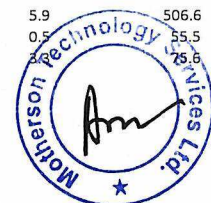
	Impact on profit before tax	
	March 31, 2026	March 31, 2025
Increase by 5% in forex rate	87.4	75.6
Decrease by 5% in forex rate	(87.4)	(75.6)

(iii) Mark to market losses / (gain) on forward contracts

	For the year ended	
	March 31, 2026	March 31, 2025
Mark to Market losses / (gain) on forward contracts	135.5	9.6

(ii) Particular of unhedged foreign exposure as at the reporting date (Gross exposure to foreign currency risk)

	Currency	As at March 31, 2026 (Payable) / Receivable		As at March 31, 2025 (Payable) / Receivable	
		Amount in Foreign currency	Amount in Rs.	Amount in Foreign currency	Amount in Rs.
		Trade receivables	USD	2.2	208.3
	JPY	7.5	4.5	4.2	2.4
	AED	0.0	0.0	-	-
	AUD	0.0	0.3	0.0	0.3
	EUR	6.3	693.3	7.6	706.6
	GBP	0.1	14.3	0.1	10.0
	SGD	0.0	0.4	0.2	10.5
	ZAR	0.8	4.5	1.7	7.9
Trade payables	USD	-0.4	-37.1	(0.2)	(15.0)
	EUR	-0.1	-6.4	(0.1)	(6.5)
	GBP	0.0	-1.9	(0.0)	(1.3)
Advance to suppliers	USD	0.0	0.0	0.0	0.1
	EUR	0.1	11.5	0.0	0.0
	AED	0.0	0.3	-	-
	GBP	0.0	0.0	-	-
	SGD	0.1	4.9	-	-
Balances with banks (natural hedge)	USD	0.0	0.0	-	-
	EUR	0.0	0.0	-	-
	JPY	0.0	0.0	-	-
Loan to related party	USD	7.4	704.3	5.9	506.6
	GBP	0.5	63.1	0.5	55.5
	AED	3.3	83.9	3.3	75.6



(ii) Sensitivity

The following tables demonstrate the sensitivity on unhedged foreign currency exposures to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities:

	Change in exchange rate	Effect on profit before tax
March 31, 2026		
USD against INR	+5%	(43.8)
	-5%	43.8
EUR against INR	+5%	(34.9)
	-5%	34.9
JPY against INR	+5%	(0.2)
	-5%	0.2
AED against INR	+5%	4.2
	-5%	(4.2)
GBP against INR	+5%	3.8
	-5%	(3.8)
March 31, 2025		
USD against INR	+5%	(32.5)
	-5%	32.5
EUR against INR	+5%	(35.0)
	-5%	35.0
JPY against INR	+5%	(0.1)
	-5%	0.1
AED against INR	+5%	3.8
	-5%	(3.8)
GBP against INR	+5%	3.2
	-5%	(3.2)

The sensitivity on unhedged currency exposures in other currencies is not significant, hence not disclosed.

B 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 main interest rate risk arises from long-term borrowings with variable interest rates, which exposes the company to cash flow interest rate risk. All the company's borrowings at variable rate are

(i) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

	March 31, 2026	March 31, 2025
Variable rate borrowings	1,400.0	294.4
Fixed rate borrowings	476.3	823.0
Total borrowings	1,876.3	1,117.4

An analysis by maturities is provided in Note (D) (ii) Maturities of financial liabilities below.

(ii) Sensitivity analysis

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

	Impact on profit after tax	
	March 31, 2026	March 31, 2025
Interest rates-increase by 50 basis points*	(5.1)	(1.1)
Interest rates-decrease by 50 basis points*	5.1	1.1

* Holding all other variables constant

C 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. The maximum amount of the credit exposure is equal to the carrying amounts of these receivables.

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's majority customers are Motherson group companies which have good credit ratings. Non-Motherson clients are subjected to credit assessments as a precautionary measure, and the adherence of all clients to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default.

D 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 in the operating divisions of the Company and aggregated by Company finance. The Company's finance monitors rolling forecasts of the Company's liquidity requirements to ensure that 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.

(i) Financing arrangements

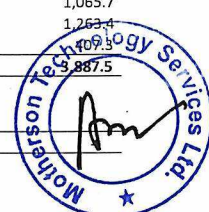
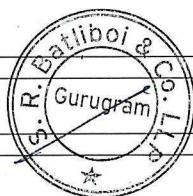
The Company had access to the following undrawn borrowing facilities at the end of the reporting period.

	March 31, 2026	March 31, 2025
Floating rate		
- Expiring within one year (cash credit and other credit facilities)	1,261.8	1,100.4

(ii) 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 financial liabilities:

Year Ended March 31, 2026	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Borrowings	360.1	1,524.0	-	1,884.1
Lease liabilities	161.3	361.7	805.0	1,328.0
Trade payables	1,182.6	-	-	1,182.6
Other financial liabilities	512.9	37.9	-	550.8
Total non-derivative liabilities	2,216.9	1,923.6	805.0	4,945.5
Derivatives (net settled)				
Foreign exchange forward contracts	132.3	-	-	-
Total derivative liabilities	132.3	-	-	-
Year Ended March 31, 2025	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Short-term borrowings	260.8	890.4	-	1,151.1
Lease liabilities	61.5	188.1	816.1	1,065.7
Trade payables	1,263.4	-	-	1,263.4
Other financial liabilities	348.6	58.7	-	407.3
Total non-derivative liabilities	1,934.3	1,137.2	816.1	3,887.5
Derivatives (net settled)				
Foreign exchange forward contracts	-	-	-	-
Total derivative liabilities	-	-	-	-



34. Capital management

(a) Risk management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities, less cash and cash equivalents.

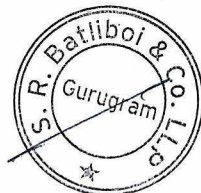
	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Borrowings other than convertible preference shares including lease liability	2,379.1	1,559.7
Less: cash and cash equivalents (Note 12.a)	(96.2)	(9.7)
Net Debt	2,282.9	1,550.0
Equity	2,600.2	2,281.5
Total Capital	2,600.2	2,281.5
Capital and net debt	4,883.1	3,831.5
Gearing ratio	46.8%	40.5%

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

(b) Dividends

* There is nil dividend declared and paid by the Company during the year ended March 31, 2026 (March 31, 2025: Nil).

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35. Related Parties

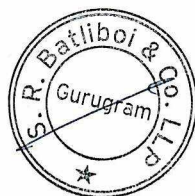
I. Related party disclosures, as required by Ind AS 24, "Related Party Disclosures", are given below:

A. Relationships where control exists:

- i) **Holding Company**
Samvardhana Motherson International Limited (SAMIL)
- ii) **Subsidiaries:**
Motherson Technology Services USA Limited
Motherson Technology Services GmbH
Motherson Technology Service Kabushiki Gaisha
Motherson Technology SG Pte. Ltd.
Samvardhana Motherson Health Solutions Limited
SMI Consulting Technologies Inc.
Motherson Technology Service Mid East FZ-LLC (UAE)
Motherson Technology Services United Kingdom Limited
Motherson Technology Services Spain S.L.U.
- iii) **Fellow subsidiaries - WOS of SAMIL**
MSSL Mauritius Holdings Limited
Motherson Electrical Wires Lanka Pvt. Ltd.
MSSL Mideast (FZE)
MSSL (S) Pte Ltd.
Motherson Innovations Tech Limited
MSSL (GB) Limited
Motherson Wiring System Ltd. (FZE)
MSSL GmbH
MSSL Tooling (FZE)
MSSL Advanced Polymers s.r.o
MSSL s.r.l Unipersonale
Motherson Techno Precision México, S.A. de C.V
MSSL Ireland Pvt. Ltd.
Global Environment Management (FZE)
MSSL Global RSA Module Engineering Limited
MSSL Japan Limited
MSSL México, S.A. De C.V.
MSSL WH System (Thailand) Co., Ltd
MSSL Korea WH Limited
MSSL Consolidated Inc., USA
MSSL Wiring System Inc., USA
Alphabet de Mexico, S.A. de C.V.
Alphabet de Mexico de Monclova, S.A. de C.V.
Alphabet de Saltillo, S.A. de C.V.
MSSL Wirings Juarez S.A. de C.V.
Motherson Air Travel Pvt. Ltd., Ireland
MSSL Estonia WH OÜ
Samvardhana Motherson Global Holdings Ltd.
Samvardhana Motherson Automotive Systems Group B.V.
Motherson Germany Holding GmbH (formerly Samvardhana Motherson Peguform GmbH)
SMP Automotive Interiors (Beijing) Co. Ltd
SMP Deutschland GmbH
SMP Logistik Service GmbH
SMP Automotive Technology Iberica S.L
Motherson SAS Barcelona S.L.U.(formerly Samvardhana Motherson Peguform Barcelona S.L.U.)
SMP Automotive Technologies Teruel Sociedad Limitada
Samvardhana Motherson Peguform Automotive Technology Portugal S.A
SMP Automotive Systems Mexico S.A. de C.V
SMP Automotive Produtos Automotivos do Brasil Ltda.
SMP Automotive Exterior GmbH
Samvardhana Motherson Innovative Autosystems B.V. & Co. KG
SM Real Estate GmbH
PKC Group Oy
PKC Wiring Systems Oy
PKC Group Poland Sp. z o.o.
PKC Wiring Systems Llc
PKC Group APAC Limited
PKC Group Canada Inc.
PKC Group USA Inc.
PKC Group Mexico S.A. de C.V.
Project del Holding S.a.r.l.
PK Cables do Brasil Industria E Comercio Ltda
PKC Eesti AS
TKV-sarjat Oy
PKC SEGU Systemelektrik GmbH
Groclin Luxembourg S.à r.l.
PKC Vehicle Technology (Suzhou) Co., Ltd.
AEES Inc.
PKC Group Lithuania UAB
PKC Group Poland Holding Sp. z o.o.
OOO AEK
Kabel-Technik-Polska Sp. z o.o.
AEES Power Systems Limited partnership

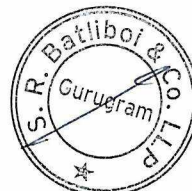


T.I.C.S. Corporation
 Fortitude Industries Inc.
 AEES Manufactura, S. De R.L de C.V.
 Cableados del Norte II, S. de R.L de C.V.
 Motherson Group Holdings Mexico S. de R.L. de C.V (formerly Manufacturera de Componentes Eléctricos de México, S. de R.L. de C.V.)(name changed with effect from June 16, 2025)
 Arnese y Accesorios de México, S. de R.L de C.V.
 Asesoría Mexicana Empresarial, S. de R.L de C.V.
 Arnese de Ciudad Juarez II, S. de R.L de C.V.
 PKC Group de Piedras Negras, S. de R.L. de C.V.
 PKC Group AEES Commercial S. de R.L de C.V.
 Motherson Global Investments B.V.(formerly SMRC Automotive Holdings Netherlands B.V.)
 Motherson Global Holdings Company B.V.(formerly SMRC Automotives Techno Minority Holdings B.V.)
 SMRC Automotive Modules France SAS
 Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U.
 SMRC Automotive Interiors Spain S.L.U.
 SMRC Automotive Interior Modules Croatia d.o.o
 Samvardhana Motherson Reydel Autotecc Morocco SAS
 SMRC Automotive Technology RU LLC
 SMRC Smart Interior Systems Germany GmbH
 SMRC Automotive Solutions Slovakia s.r.o.
 SMRC Automotive Holding South America B.V.
 SMRC Automotive Modules South America Minority Holdings B.V.
 SMRC Automotive Tech Argentina S.A.
 SMRC Fabricação e Comércio de Produtos Automotivos do Brasil Ltda
 SMRC Automotive Products India Limited
 SMRC Automotive Smart Interior Tech (Thailand) Ltd.
 SMRC Automotive Interiors Japan Ltd.
 Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd.
 PT SMRC Automotive Technology Indonesia
 Motherson PKC Harness Systems FZ-LLC
 Wisetime Oy
 SMP Automotive Interior Modules d.o.o. Cuprija, Serbia
 Samvardhana Motherson Finance Service Cyprus Limited
 Samvardhana Motherson Holding (M) Private Limited
 Samvardhana Motherson Auto Component Private Limited
 Motherson Health and Medical System Limited(formerly Samvardhana Motherson Maadhyam International Limited)
 Samvardhana Motherson Global Carriers Limited (SMGCL)
 Samvardhana Motherson Innovative Solutions Limited (SMISL)
 Samvardhana Motherson Refrigeration Product Limited (Subsidiary through SMISL)
 Motherson Machinery and Automations Limited (Subsidiary through SMISL)
 Samvardhana Motherson Auto System Private Limited (Subsidiary through SMISL)
 Motherson Air Travel Agency GmbH
 Samvardhana Motherson Reflectec Group Holdings Limited
 SMR Automotive Technology Holding Cyprus Ltd.
 SMR Automotive Mirror Parts and Holdings UK Ltd.
 SMR Automotive Holding Hong Kong Limited
 SMR Automotive Systems India Limited
 SMR Automotive System Solutions France SAS(formerly SMR Automotive Systems France S.A) (Name changed with effect from March 31, 2025)
 SMR Automotive Mirror Technology Holding Hungary Kft
 SMR Patents S.a.R.L.
 SMR Automotive Technology Valencia S.A.U.
 SMR Automotive Mirrors UK Limited
 SMR Automotive Mirror International USA Inc.
 SMR Automotive Systems USA Inc.
 SMR Automotive Yancheng Co. Limited
 SMR Automotive Mirror Systems Holding Deutschland GmbH
 SMR Holding Australia Pty Limited
 SMR Automotive Australia Pty Limited
 SMR Automotive Mirror Technology Hungary Bt
 SMR Automotive Modules Korea Ltd
 Motherson DRSC Deutschland GmbH(formerly SMR Automotive Beteiligungen Deutschland GmbH)
 SMR Hyosang Automotive Ltd.
 SMR Automotive Mirrors Stuttgart GmbH
 SMR Automotive Systems Spain S.A.U.
 SMR Automotive Vision Systems Mexico S.A. de C.V.
 SMR Automotive Brasil LTDA
 SMR Automotive System (Thailand) Limited
 SMR Automotives Systems Macedonia Doel Skopje
 SMR Automotive Operations Japan K.K.
 SMR Automotive (Langfang) Co. Ltd.
 SMR Automotive Vision System Operations USA INC
 SMR Mirror UK Limited
 Samvardhana Motherson Innovative Autosystems Holding Company BV
 Samvardhana Motherson Innovative Autosystems de México, S.A. de C.V
 SMP Automotive Systems Alabama Inc.
 Motherson Innovations Company Limited, U.K.
 Motherson Innovations Deutschland GmbH
 Samvardhana Motherson Global (FZE)
 SMR Automotive Industries RUS Limited Liability Company
 Motherson Business Service Hungary Kft.
 Fritzmeier Motherson Cabin Engineering Private Limited
 Motherson Electronic Components Private Limited
 MSSL Germany Real Estate B.V. & Co. KG



SMP Automotive Ex Real Estate B.V. & Co. KG
 SMP D Real Estates B.V. & Co. KG
 Motherson Rolling Stocks S. de R.L. de C.V.
 Samvardhana Motherson Corp Management Shanghai Co Ltd.
 Rollon Hydraulics Private Limited
 Motherson Sequencing and Assembly Services GmbH (MSAS)
 Motherson Sequencing and Assembly Services Global Group GmbH
 Motherson SAS Automotive Service and Module Systems Rennes S.A.S.U
 Motherson SAS Automotive Service France S.A.S.U.
 Motherson SAS Automotive Service Czechia s.r.o.
 Motherson SAS Automotive Systems and Technologies Slovakia s.r.o.
 Motherson SAS Automotive Modules De Portugal Unipessoal, Lda.
 Motherson SAS Automotive Services Spain, S.A
 Motherson SAS Automotive Module Solutions (Shanghai) CO., LTD(formerly SAS Automotive Systems (Shanghai) Co., Ltd.)
 Motherson DRSC Modules USA Inc.(formerly Dr. Schneider Automotive Systems, Inc.)
 Motherson SAS Automotive Modules and Services Argentina S.A.(formerly SAS Automotriz Argentina S.A.)
 Motherson SAS Automotive Services and Module Technology doBrazil Ltda.(formerly SAS Automotive do Brazil Ltda.) name changed with effect from April 3, 2025)
 Motherson SAS Automotive Module Services México, S.A. de C.V. (formerly SAS Automotive Systems S.A. de C.V.)(name changed with effect from April 21, 2025)
 Motherson SAS Turkey Otomotiv Servis Ticaret Limited Sirketi
 Misato Industries Co. Ltd., Japan
 Motherson Electroplating US LLC
 Motherson DRSC Modules S.A.U.
 Centro especial de empleo de Motherson DRSC Picassent, S.L.U.
 Motherson DRSC Automotive Product Trading (Shanghai) Co. Ltd., China
 Motherson DRSC Automotive Systems (Liaoyang) Co. Ltd.
 Motherson DRSC Automotive Poland Sp.z.o.o.
 Motherson SAS Automotive Services USA Inc.
 Motherson Group Investments USA Inc., USA
 Samvardhana Motherson Electric Vehicles L.L.C, Abu Dhabi
 PKC Real Estate Germany B.V. & Co. KG
 SM Real Estates Germany B.V. & Co. KG
 SMR Real Estate Deutschland B.V. & Co. KG
 Motherson Deltacarb Advanced Metal Solutions SA
 Samvardhana Motherson Adsys Tech Limited
 Samvardhana Motherson International Leasing IFSC Limited
 Motherson SAS Automotive Parts and Modules Foshan Co., Ltd., China

Motherson Yachiyo Automobile Private Limited (formerly Yachiyo India Manufacturing Private Limited)(Subsidiary through MSSL ME)(name changed to w.e.f April 17, 2025)
 Prysm Displays (India) Private Limited
 Motherson Lumen Global Holdings Pty Limited(Lumen)
 Motherson Lumen Innovative Solutions Pty Limited (Australia)(subsidiary through Lumen)
 Lumen Engineering Solutions Pty Ltd.(subsidiary through Lumen)
 Lumen Special Conversions Pty Ltd. (subsidiary through Lumen)
 Motherson Lumen New Zealand Limited, New Zealand(subsidiary through Lumen)
 Motherson Lumen (Thailand) Limited(subsidiary through Lumen)
 Motherson Lumen International Investments Limited (Hongkong)(subsidiary through Lumen)
 Motherson Lumen Holding Limited, Hongkong(formerly Lumen International (Hongkong) Holding Ltd.)(subsidiary through Lumen)
 Motherson Lumen North America INC. (USA)(subsidiary through Lumen)
 Motherson Lumen EU Sp. z o.o.(formerly Lumen Europe Sp. z.o.o.)(name changed with effect from November 3, 2025)
 Motherson Aerospace Top Holding Co SAS ("MAS")
 Motherson Aerospace Mid Holdings Company SAS(subsidiary through MAS)
 Motherson Aerospace Holding Company SAS(subsidiary through MAS)
 Motherson Aerospace SAS(subsidiary through MAS)
 SCI AD Industrie La Chassagne, France(subsidiary through MAS)
 MS Composites (SAS), France (subsidiary through MAS)
 ADI Composites Medical (SAS), France (subsidiary through MAS)
 MS Composites Maroc (SA), Morocco(subsidiary through MAS)
 Societe Nouvelle D'exploitation Deshors Aeronautique defense ET industrie, France(subsidiary through MAS)
 ADI Kalfa (SAS), France(subsidiary through MAS)
 AD Industrie Tunisie (SARL), Tunisia(subsidiary through MAS)
 Exameca (SAS), France(subsidiary through MAS)
 Exameca Mesure (SAS), France(subsidiary through MAS)
 ADI Aerotube (SAS), France(subsidiary through MAS)
 Micro Mecanique Pyreneenne (SAS), France(subsidiary through MAS)
 Adima Aerospace (SARL), Morocco(subsidiary through MAS)
 GIE Groupe AD (under liquidation)(subsidiary through MAS)
 Motherson Auto Solutions Limited (through SMISL)
 Motherson Electro Components Limited (formerly Samvardhana Motherson Advanced Innovations Limited) (through SMISL)(Change the name of company on April 07, 2025)
 Motherson Strategic Systems Mideast Limited, Dubai
 Motherson International Limited, Abu Dhabi
 Motherson Prysm Inc. , USA
 Prysm Middle East DMCC, UAE
 Prysm Hong Kong Limited
 Motherson Treasury Strategy Limited, Abu Dhabi
 Global Tech Machinery FZ-LLC
 Samvardhana Motherson Global Operation FZCO (incorporated on April 08, 2025)
 Motherson Sanko Sustainable Packaging Products Limited(incorporated on May 15, 2025)
 Baldi Industria E Comercio Ltda.(acquired on May 2, 2025)
 Motherson PKC Electric Cable D.O.O. Požarevac (incorporated on July 16, 2025)
 Motherson PKC WH Systems Morocco SAS (incorporated on July 28, 2025)
 Motherson New Energy Limited (incorporated on August 7, 2025)
 Motherson Egtronics Electronics Solutions Limited (incorporated on August 22, 2025)
 Motherson Manufacturing Services Limited (incorporated on August 26, 2025)
 Motherson Macauto Solutions Limited (incorporated on September 12, 2025)



SMR Plast Met Automotive Tec Turkey Plastik İmalat AnonimŞirketi (Turkey)
 SMR Plast Met Molds and Tools Turkey Kalıp İmalat Anonim Sirketi (Turkey)
 Youngshin Motherson Auto Tech Limited
 Omega Solar Private Limited (acquired by Motherson New Energy Ltd. on December 24, 2025)
 Motherson Lumen Systems South Africa (Pty) Ltd.(South Africa)

iv) Fellow subsidiaries - Subsidiaries of SAMIL

MSSL Australia Pty Ltd
 Vacuform 2000 (Proprietary) Limited.
 SMR Grundbesitz GmbH & Co. KG
 Changchun Peguform Automotive Plastics Technology Co. Ltd
 Foshan Peguform Automotive Plastics Technology Co. Ltd.
 Celulosa Fabril S.A.
 Modulos Ribera Alta S.L.U.
 Tianjin SMP Automotive Component Company Limited
 Yujin SMRC Automotive Techno Corp.
 SMRC Automotives Technology Phil Inc.
 Motherson Elastomers Pty Limited
 Motherson Investments Pty Limited
 Jiangsu Huakai-PKC Wire Harness Co., Ltd.
 Shanjdong Huakai-PKC Wireharness Co. Ltd.
 Fuyang PKC Vehicle Technology Co., Ltd.
 PKC Vehicle Technology (Hefei) Co, Ltd.
 Jilin Huakai PKC Wire Harness Co. Ltd.
 Re-time Pty Limited
 Shenyang SMP Automotive Trim Co., Ltd., China
 Motherson Molds and Diecasting Limited
 SAKS Ancillaries Limited (Subsidiary through SMISL)
 Motherson Techno Tools Limited (Subsidiary through SMISL)
 Motherson Techno Tools Mideast FZE (Subsidiary through SMISL)
 Motherson Air Travel Agencies Limited
 Samvardhana Motherson Hamakyorex Engineered Logistics Limited (Subsidiary through SMGCL)
 CIM Tools Private Limited
 Aero Treatments Private Limited
 Motherson Automotive Giken Industries Corp Ltd., Japan
 Zhaoqing SMP Automotive Components Co., Ltd.
 Saddles International Automotive and Aviation Interiors Private Limited
 CEFA Poland s.p.z.o.o.(100% held by Celulosa Fabril (Cefa) S.A.)
 Motherson Yachiyo Automotive Systems Co. Ltd.(formerly Yachiyo Industry Co., Ltd.) Japan (Yachiyo)
 Motherson Yachiyo Automotive Tech Products of America, Inc. (formerly Yachiyo of America Inc.)(Subsidiary through Yachiyo)
 Yachiyo of Ontario Manufacturing, Inc.(Subsidiary through Yachiyo)

Motherson Yachiyo Mexico Automotive S.A. de C.V.(formerly Yachiyo Mexico Manufacturing S.A. de C.V. (Subsidiary through Yachiyo)(name changed with effect from April 29, 2025)
 Yachiyo Germany GmbH (Subsidiary through Yachiyo)
 Motherson Yachiyo Siam Automotive Systems Co., Ltd (formerly Siam Yachiyo Co., Ltd.) (name changed with effective from April 8, 2025)
 PT. Yachiyo Trimitra Indonesia (Subsidiary through Yachiyo)
 Motherson Yachiyo Zhongshan Automotive Module Manufacturing Co., Ltd. (formerly Yachiyo Zhongshan Manufacturing Co., Ltd.) (Subsidiary through Yachiyo) (name changed with effect from April 1, 2025)
 Motherson Yachiyo Wuhan Automotive Module Manufacturing Co., Ltd. (Subsidiary through Yachiyo) (formerly Yachiyo Wuhan Manufacturing Co., Ltd.) (name changed with effect from April 1, 2025)
 Motherson Yachiyo Automotiva Brasil Industria E Comercio De Pecas Ltda. (Subsidiary through Yachiyo) (formerly Yachiyo Do Brasil Industria E Comercio De Pecas Ltda.) (name changed with effect from April 1, 2025)
 Motherson Yachiyo US Automotive Systems, Inc. (formerly US Yachiyo, Inc.) (Subsidiary through Yachiyo)
 Motherson Yachiyo Automotive Tech Manufacturing of America, LLC(formerly Yachiyo Manufacturing of America, LLC)(Subsidiary through Yachiyo)
 Motherson Yachiyo AY Manufacturing Ltd., USA(formerly AY Manufacturing Ltd.)(Subsidiary through Yachiyo)
 Irillic Private Limited
 SMGCL Co Ltd., Japan
 Motherson Atsumitec Automotive System Company Limited, Japan (formerly Atsumitec Co., Ltd., (" Atsumitec") (name changed with effect from April 1, 2025)
 ADA Technologies Inc., USA(subsidiary through Atsumitec)
 ADA Technologies Inc.(subsidiary through Atsumitec)
 Atsumitec De Mexico S.A. De. C.V. (subsidiary through Atsumitec)
 PT. Motherson Yachiyo Trimitra Automotive Systems Indonesia (formerly PT. Atsumitec Indonesia) (name changed with effective from April 1, 2025)
 Green Charge Co., Ltd., Japan (subsidiary through Atsumitec)
 Atsumitec (Thailand) Co., Ltd. (subsidiary through Atsumitec)
 Atsumitec & Hayashi (Thailand) Co., Ltd. (subsidiary through Atsumitec)
 Atsumitec Vietnam Co., Ltd. (subsidiary through Atsumitec)
 Motherson Atsumitec Auto Parts (Foshan) Co., Ltd. (formerly Atsumitec Auto Parts (Foshan) Co., Ltd.) (name changed with effect from December 3, 2025)
 Motherson Atsumitec Import and Export Trading (Foshan) Co., Ltd. (formerly Atsumitec Import and Export Trading (Foshan) Co., Ltd.) (name changed with effect from December 11, 2025)
 Atsumitec (HK) Co., Ltd., Hong Kong (subsidiary through Atsumitec) (Liquidated with effect from December 12, 2025)
 Motherson Sanko Sustainable Packaging Products EU Korfältolt Felelősségű Társaság, Hungary (Incorporated on November 3, 2025)

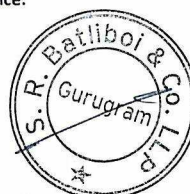
B. Other related parties

i) Joint Ventures:

Sumitomo Wiring Systems Limited, Japan
 H.K. Wiring Systems Limited

ii) Companies in which Key Managerial Personnel or their relatives have control/ significant influence:

Motherson Engineering Research and Integrated Technologies Limited
 A Basic Concepts Design Pty Limited
 ATAR Mauritius Private Limited
 SCCL Infra Projects Limited, Cyprus
 SCCL Global Project (FZE)
 Spirited Auto Cars (I) Limited
 Motherson Lease Solution Limited



Systematic Conscom Limited
 Advanced Technologies and Auto Resources Pte. Ltd.
 Edcol Global Pte. Limited
 Motherson Innovative Technologies and Research
 Radha Rani Holdings Pte Ltd
 JSSR Holdings (M) Pvt. Ltd.
 JBJ Development Inc
 Nirvana Foods GmbH
 FDO Holidays Private Limited
 Motherson Spirited Auto Retail India Limited
 Prime Auto Cars Limited
 Spirited Motor Vehicles Limited
 Adventure Auto Car India Limited
 Bima Leap Insurance Broker Limited
 Adventure Automotives Limited
 Spirited Carcare Works Limited
 Salo Tech Motherson Solar Energy India Private Limited
 REE Automotive Ltd. (Israel)
 Son Grows System Limited, Dubai
 SON GROWN MATERIAL FOODS TRADING L.L.C.
 BOH Pte. Ltd.
 J.B.J Australia Pty Ltd
 BOH LLC
 Fullmind (iTutor.com Inc)
 Vernons Financial Limited
 Noval S.A.
 JBJK Growth Trust
 Astral Lite Trust
 Swarn Lata Motherson Dhenu Sewarth Trust
 Swarnlata Motherson Trust
 Samvardhana Employees Welfare Trust
 Sehgal Family Trust
 Renu Sehgal Trust
 Kyungshin Corporation, South Korea
 Eissmann Automotive Slovensko s.r.o, Slovakia
 Ningbo Huaxiang Electronic Co., Ltd., China
 Matsui Manufacturing Co. Ltd, Japan
 Marelli Europe SPA, Italy
 Bergstrom Inc, USA
 Youngshin Components Co. Ltd., South Korea
 Anest Iwata Corporation, Japan
 Valeo Thermal Commercial Vehicles GmbH, Germany
 Marelli, Japan
 Nissin Electric Co. Ltd., Japan
 Frigel Firenze SPA, Italy
 Hubei Zhengao Auto Accessories Group Co. Ltd., China
 T-Net Japan Company Limited, Japan
 Jiangsu Huakai Wire Harness Co. Ltd., China
 Hefei Jianghuai Automobile Co. Ltd., China
 Sonny Sunghee Yun, South Korea
 Blanos Participaciones SL, Spain
 Jiangsu Changshu Automotive Trim Group Co., Ltd, China
 Sumitomo Electric Industries Ltd., Japan
 Hamakyorex Co. Ltd., Jap
 BIEL Crystal (Singapore) Pvt. Ltd, Singapore
 Sanko Co. Ltd., Japan
 Field Motor Pvt. Ltd.
 Motherson Auto Ltd.
 Nirvana Niche Products Pvt. Ltd.
 Renu Farms Pvt Ltd
 Sumitomo Electric Wiring Systems, Inc.
 Sumitomo Electric Wiring Systems (Europe) Limited
 SEWS-Components & Electronics Europe,KFT.
 SEI Automotive Europe GmbH
 Sumitomo Electric Information Systems Co., Ltd.
 Motherson Sumi Wiring India Limited
 Hubei Zhengao PKC Automotive Wiring Company Ltd
 AES (India) Engineering Limited
 Kyungshin Industrial Motherson Pvt. Ltd.
 Highly Marelli Motherson Thermal Solutions Private Limited (formerly Calsonic Kansei Motherson Auto Products Pvt. Ltd.)
 Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd..
 Chongqing SMR Huaxiang Automotive Products Ltd.
 Eissmann SMP Automotive interieur Slovakia s.r.o.
 Tianjin SMR Huaxiang Automotive Parts Co., Ltd.
 Nanchang JMCG SMR Huaxiang Mirror Co. Ltd.
 CTM India Limited
 Anest Iwata Motherson Private Limited (through SMISL)
 Spheros Motherson Thermal System Limited(formerly Valeo Motherson Thermal Commercial Vehicles India Limited)
 Matsui Technologies India Limited
 Frigel Intelligent Cooling Systems India Private Limited
 Nissin Advanced Coating Indo Co. Private Limited (through SMISL)
 Motherson Bergstrom HVAC Solutions Private Limited
 Marelli Motherson Automotive Lighting India Private Ltd.
 Marelli Motherson Auto Suspension Parts Pvt Ltd.
 Wuxi SMR Huaxiang Automotive Component Company Limited



iii) Firm in which a director or his relative is a partner

Motherson (Partnership Firm)
Vaaman Auto Industry (Partnership Firm)
Ganpati Auto Industries (Partnership Firm)

iv) Key Managerial Personnel

a) Board of Directors

Mr. Laksh Vaaman Sehgal
Mr. Bimal Dhar
Ms. Lata Unnikrishnan
Mr. Ramesh Dhar (Independent Director w.e.f. April 17, 2025)
Mr. Ravi Mathur (Independent Director)
Mr. Yuichi Shimizu

b) Other KMP

Mr. Rajesh Thakur, Chief Executive Officer
Mr. Ashish Bhagat, Chief Financial Officer
Ms. Surbhi Sehgal, Company Secretary

v) Relatives of Key Managerial Personnel

Mr. Vivek Chaand Sehgal
Late Smt. Renu Alka Sehgal (Demise on May 4, 2024)
Ms. Vidhi Sehgal
Mrs. Samridhi Sehgal
Master Sidh Vaasav Sehgal
Master Ganam Yuvaan Sehgal
Master Kushaan Samarth Sehgal

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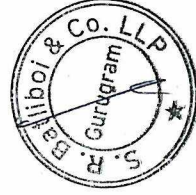
II. Details of transactions, in the ordinary course of business at commercial terms, and balances with related parties as mentioned in note 35 (i) above:

(a) Key management personnel compensation

	March 31, 2026	March 31, 2025
Short-term employee benefits	44.2	40.6
Post-employment benefits	0.7	0.7
Long-term employee benefits	0.3	0.2
Total compensation	45.2	41.5

(b) Transactions with related parties

S. No.	Particulars	Holding company		Subsidiary & Fellow Subsidiary Companies		Joint ventures		Other related parties		Key Management personnel		Total	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	
1	Sales of goods	205.0	181.9	159.4	158.5	-	-	313.9	229.0	-	-	678.3	569.4
2	Services rendered	853.6	766.6	7,040.6	5,542.5	-	0.1	949.9	474.0	-	-	8,844.1	6,783.2
3	Script sale	-	-	-	-	-	-	-	-	-	-	-	-
4	Purchase of fixed assets	0.1	0.3	25.6	-	-	-	1,070.2	779.2	-	-	1,095.9	779.5
5	Payment of salaries	-	-	-	-	-	-	-	-	45.2	41.5	45.2	41.5
6	Sales of assets	0.0	-	-	-	-	-	-	-	-	-	0.0	-
7	Other expenses:	-	-	-	-	-	-	-	-	-	-	-	-
a	Legal & professional expenses	19.6	17.8	-	18.9	-	-	-	-	-	-	19.6	36.7
b	Business Promotion	-	-	0.1	3.5	-	-	-	-	-	-	0.1	3.5
c	Consultancy charges	-	-	-	0.5	-	-	-	-	-	-	-	0.5
c	Corporate social responsibility (CSR) activities	-	-	-	-	-	-	-	-	-	-	-	-
d	Electricity, water and fuel	-	-	-	-	-	-	5.1	7.7	-	-	5.1	7.7
e	Staff welfare	-	-	24.3	11.0	-	-	-	-	-	-	24.3	11.0
f	Communication expenses	-	-	-	-	-	-	-	-	-	-	-	-
g	Lease rent	-	-	8.4	7.2	-	-	69.1	104.6	-	-	77.5	111.8
h	Miscellaneous	-	-	1.3	1.2	-	-	0.7	0.7	-	-	2.0	1.2
i	Repairs and maintenance: Building	-	-	-	1.5	-	-	22.4	11.3	-	-	22.4	12.9
j	Software license and development charges	0.7	-	21.1	6.2	-	1.1	73.1	0.1	-	-	96.1	7.3
k	Travelling and Conveyance	-	-	158.7	22.1	-	-	-	-	-	-	158.7	22.1
l	Insurance	-	-	-	-	-	-	-	-	-	-	-	-
m	Training & seminar expenses	0.1	0.0	1.0	5.4	-	-	-	-	-	-	1.1	5.4
n	Leaseline & web hosting charges	-	-	-	-	-	-	-	-	-	-	-	-
p	Outsourcing expenses	-	-	-	-	-	-	-	-	-	-	-	-
r	Annual maintenance contracts (hardware and software)	-	-	-	-	-	-	-	0.7	-	-	-	0.7
8	Sitting fees to Directors	-	-	-	-	-	-	-	-	-	-	-	-
9	Reimbursements received	6.4	2.8	103.9	143.5	-	-	5.8	3.2	0.3	0.5	116.1	149.5
10	Reimbursements paid	0.2	0.3	64.7	117.1	-	-	0.5	-	-	-	65.4	117.5
11	ICD obtained	-	-	-	680.0	-	-	-	-	-	-	-	680.0
12	ICD repaid	-	-	347.0	52.0	-	-	-	-	-	-	347.0	467.0
13	Interest on ICD obtained	-	-	53.7	27.9	-	-	-	-	-	-	53.7	63.4
14	ICD given	-	-	136.3	83.9	-	-	-	-	-	-	136.3	83.9
15	ICD Impaired	-	-	-	-	-	-	-	-	-	-	-	-
16	Interest on ICD given	-	-	43.9	46.3	-	-	-	-	-	-	43.9	46.3
17	Interest on ICD given Impaired	-	-	-	-	-	-	-	-	-	-	-	-
18	ICD received back	-	-	29.5	-	-	-	-	-	-	-	29.5	-
19	Investment in subsidiary	-	-	-	90.0	-	-	-	-	-	-	-	90.0
20	Security deposits given	-	-	-	-	-	-	44.3	35.9	-	-	44.3	35.9
21	Security deposits refund received	-	-	-	-	-	-	0.5	20.7	-	-	0.5	20.7
22	Deferred Revenue (net)	(22.1)	(5.1)	(17.2)	7.1	-	-	(22.3)	(5.9)	-	-	(61.6)	(4.0)
23	Unbilled revenue	35.0	5.1	(41.9)	45.4	-	-	3.8	(1.2)	-	-	(3.1)	49.3
23	Net revenue	-	-	-	-	-	-	-	-	-	-	-	-



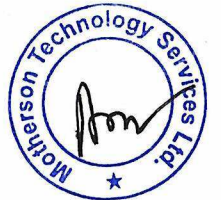
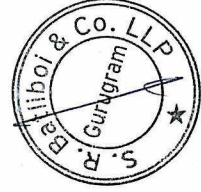
(c) Outstanding balances arising from sales / purchases of goods and services

S. No.	Particulars	Holding company		Subsidiary & Fellow Subsidiary Companies		Joint ventures		Other related parties		Key Management personnel		Total	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Trade receivables (gross)	198.6	199.0	1,082.4	952.7	-	-	207.1	166.3	-	-	1,488.1	1,318.0
2	Trade payables	0.2	-	20.2	10.5	-	-	0.5	0.7	-	-	20.9	11.1
3	Creditors for capital goods	-	-	30.3	-	-	-	44.9	5.0	-	-	75.2	5.0
4	Security deposits (given)	-	-	-	-	-	-	149.6	105.8	-	-	149.6	105.8
5	Security deposits received	-	-	-	-	-	-	-	-	-	-	-	-
6	Borrowing payable	-	-	476.0	823.0	-	-	-	-	-	-	476.0	823.0
7	Interest accrued on Borrowing payable	-	-	-	-	-	-	-	-	-	-	-	-
8	Loan receivable (excluding provision for impairment)	-	-	851.2	667.2	-	-	-	-	-	-	851.2	667.2
9	Interest accrued on Loan receivable	-	-	-	-	-	-	-	-	-	-	-	-
10	Investments (excluding provision for diminution)	-	-	447.2	447.2	-	-	-	-	-	-	447.2	447.2
11	Advances recoverable	-	-	16.7	0.2	-	-	-	-	-	-	16.7	0.7
12	Advances from customers	0.0	2.4	-	-	-	-	1.3	0.5	-	-	1.3	2.8
13	Advances to creditors for capital goods	-	-	-	-	-	-	-	-	-	-	-	-
14	Employee expenses payable	-	-	-	-	-	-	-	-	-	-	16.9	11.8
15	Employee expenses receivable	-	-	-	-	-	-	-	-	-	1.4	-	1.4
16	Expenses payable	0.7	-	0.5	69.5	-	-	-	-	-	-	-	1.2
16	Retention money	-	-	-	-	-	-	37.9	58.7	-	-	37.9	58.7

Note (i): The Company has given letters of support to its subsidiaries, refer note 38 (i).

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. All outstanding balances are unsecured and are payable/receivable in cash. Amounts are interest free as receivable / payable in short term. There have been no guarantees provided or received for any related party payables or receivables. Company has not recorded any expense or provision for bad and doubtful debts relating to amounts owed by related parties except as disclosed in Note 5 Investment in subsidiaries and note 13 Current Loans.

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36. Segment Information:

Description of segments and principal activities

The Company is engaged in software development, engineering and design services, and trading of IT goods, and operates as an IT and Engineering Design Services organization with a global presence providing consulting and outsourcing 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, who is responsible for allocating resources and assessing performance of the operating segments examines the Company's performance categorised in to following segments:

Information about geographical areas:

The following information discloses revenue based on geographical areas:

i) Revenue from operations

India (Note 23)

Outside India (Note 23)

March 31, 2026	March 31, 2025
4,970.3	4,117.8
6,735.9	5,562.0
11,706.2	9,679.8

ii) Segment Assets

Total of non-current assets other than financial instruments, investment in subsidiaries and income tax assets broken down by location of the assets, is shown below:

India

Outside India

March 31, 2026	March 31, 2025
4,350.5	3,068.5
-	-
4,350.5	3,068.5

iii) Revenues from transactions with a customer amounting to 10 per cent or more of the Company's revenues is as follows:

SMP Deutschland GMBH

March 31, 2026	March 31, 2025
1,399.6	1,243.5

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37. Assets pledged as security

The carrying amount of assets pledged as security for current and non-current borrowings are as follows:

	March 31, 2026	March 31, 2025
Current:		
First charge		
Inventory	4.8	15.2
Financial assets		
Trade receivables	1,828.0	1,652.7
Cash and cash equivalents	96.2	9.7
Security Deposits	40.3	38.6
Other financial assets	274.2	262.9
Other current assets	559.1	425.9
Total current assets pledged as security	2,802.6	2,405.1
Non-current:		
First charge		
Leasehold land*	85.2	85.2
Buildings*	532.7	532.7
Movable Property, plant and equipment	839.3	692.1
Total non-current assets pledged as security	1,457.2	1,310.0
Total assets pledged as security	4,259.8	3,715.1

* Charge on Indian rupee term loan from HDFC bank for capital expenditure has been created with registrar of Companies dated August 13, 2025.

38. Capital and other commitments

(i) Letter of support

The Company has given letters of support to following subsidiaries to enable the said companies to continue their operations:

March 31, 2026
a) Motherson Technology Services United Kingdom Limited
b) Motherson Technology Service SG Pte Ltd.
March 31, 2025
a) Motherson Technology Services United Kingdom Limited (Formerly Known as Motherson Infotech and Solutions UK Limited)
b) Motherson Technology Service SG Pte Ltd. (formerly known as MothersonSumi INfotech and Designs SG Pte. Ltd.)
c) Motherson Technology Services Kabushiki Gaisha

(ii) Acquisition of Property, plant and equipment contracted at the end of the reporting period but not recognised as liabilities is as follows:

	March 31, 2026	March 31, 2025
Property, plant and equipment		
Estimated value of contracts in capital account remaining to be executed.*	853.9	879.1
Total	853.9	879.1
Other commitments		
Bank guarantee	27.9	8.8
Estimated value of contracts other than capital account remaining to be executed for the purpose of Software license and development charges, lease line , webhosting charges and trading of IT hardware and software	4,581.1	3,001.2
Total	4,609.0	3,010.0

* Include INR 17.65 million relating to intangible asset - software (March 31, 2025 : INR nil)

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39. Leases

As a lessee

The company has lease contracts for various items of land, vehicles and building used in its operations. Leases of land generally have lease terms of 90 years, vehicles generally have lease terms of 4-5 years and building generally have lease terms of 3-6 years. The company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the company is restricted from assigning and subleasing the leased assets.

The company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases respectively.

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

Right-of-use assets

Particulars	Leasehold Land	Buildings	Vehicles	Total
Gross carrying amount				
as at April 01, 2024	584.1	4.2	161.8	750.1
Additions during the year*	-	189.5	103.4	292.9
Disposals	-	-	(2.9)	(2.9)
as at March 31, 2025	584.1	193.7	262.3	1,040.1
Addition during the year*	-	108.8	87.4	196.2
Disposals	-	-	(0.6)	(0.6)
as at March 31, 2026	584.1	302.5	349.1	1,235.7
Accumulated depreciation				
as at April 01, 2024	35.0	4.2	73.7	112.9
Depreciation charge during the year	6.7	17.5	31.1	55.3
Disposals	-	-	(0.2)	(0.2)
as at March 31, 2025	41.7	21.7	104.6	168.0
Depreciation charge during the year	6.7	75.1	43.8	125.6
Disposals	-	-	0.1	0.1
as at March 31, 2026	48.4	96.8	148.5	293.7
Net carrying amount as at March 31, 2026	535.7	205.7	200.6	942.0
Net carrying amount as at March 31, 2025	542.4	172.0	157.7	872.1

* During the year ended March 31, 2026, the company has capitalised borrowing costs amounting to nil as qualifying assets (March 31, 2025 : nil).

The Company had total cash outflows for leases of INR 179.9 million in 31 March 2026 (INR 270.9 million in 31 March 2025). The Company also had non-cash additions to right-of-use assets and lease liabilities of INR 16.3 million in 31 March 2026 (INR 22.0 million in 31 March 2025).

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

Lease liabilities

Particulars	Leasehold Land	Buildings	Vehicles	Total
as at April 01, 2024	100.1	-	75.1	175.2
Additions	-	189.5	81.4	270.9
Accretion of interest	11.1	6.8	9.6	27.5
Deletion	0.0	(0.0)	(3.3)	(3.3)
Payments	(11.1)	(20.2)	(30.5)	(61.8)
as at March 31, 2025	100.1	176.1	132.2	408.5
Additions	-	106.1	73.8	179.9
Accretion of interest*	11.1	20.7	13.7	45.5
Payments	(11.1)	(79.5)	(47.8)	(138.4)
Deletion	(0.0)	-	(0.5)	(0.5)
Lease liabilities as at March 31, 2026	100.1	223.4	171.4	495.0
Classification of Lease liabilities as at March 31, 2026				
Current	0.0	74.4	42.8	117.2
Non-current	100.1	149.0	128.6	377.8
Classification of Lease liabilities as at March 31, 2025				
Current	0.0	34.8	30.1	64.9
Non-current	100.1	141.3	102.1	343.6

The company had total cash outflows for leases of INR 156.8 million in March 31, 2026 (includes cash outflows of INR 18.4 million relating to short term leases and low value assets) (March 31, 2025: INR 138.6 Million).

The maturity analysis of lease liabilities is disclosed in Note 33.

The weighted average incremental borrowing rate applied to lease liabilities is 9.25 %

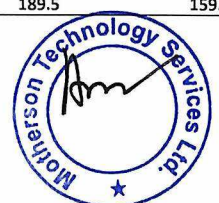
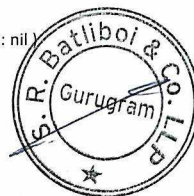
The Company's significant leasing arrangements are in respect of operating leases for land, buildings (comprising office premises) and vehicles. These arrangements generally range between 2 years and 5 years, except for certain land leases where the lease term ranges up to 90 years. The lease arrangements have extension / termination options exercisable by either parties which may make the assessment of lease term uncertain. While determining the lease term, all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option are considered.

c) The following are the amounts recognised in profit or loss:

Depreciation expense of right-of-use assets	
Interest expense on lease liabilities* (Note 28)	
Expense relating to short-term leases (included in other expenses) (Note 29)	
Total amount recognised in profit or loss	

	For the year ended March 31, 2026	For the year ended March 31, 2025
	125.6	55.3
	45.5	27.2
	18.4	76.9
	189.5	159.4

* interest expense net of borrowing cost capitalised during the year March 31, 2026 is nil (March 31, 2025: nil)



40. Contingent liabilities:

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

	March 31, 2026	March 31, 2025
Claims against the Company not acknowledged as debts		
Income tax matters*	258.6	218.7
Custom matter**	1.5	1.5
Sales tax matters	-	0.1

*This includes transfer pricing matters relating to segmentation between export and domestic segment challenged by the Transfer Pricing Officer amounting to INR 39.9 million pertaining to AY 2022-23, INR 32.5 million pertaining to AY 2020-21, INR 71.3 million pertaining to AY 2018-19 and INR 114.9 million pertaining to AY 2016-17 which is pending against CIT (Appeals), INR 47.19 million is paid against protest from the total amount of the four years combined.

**The Company has a contingent liability arising from a customs valuation dispute relating to import of Automated Guided Vehicles (AGV) pertaining to FY 2017-18, which is presently under appeal before the Commissioner of Customs (Appeals), New Delhi amounting to INR 1.5 million, which remains unchanged for the current year and previous year, as there has been no movement during the year and the matter is pending adjudication.

Notes:

- (a) The Company does not expect any reimbursements in respect of the above contingent liabilities.
- (b) It is not practicable for the Company to estimate the timings and amount of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

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

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act is as follows:

	March 31, 2026	March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	93.1	63.9
Interest due on above	-	-
	93.1	63.9

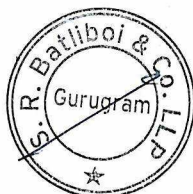
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.

The amount of interest accrued and remaining unpaid at the end of each accounting year

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006

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42. Ratio analysis and its elements

Ratio	March 31, 2026	March 31, 2025	% Variance	Note reference
(a) Current ratio	1.2	1.3	-6.34%	(a)
(b) Debt-Equity ratio	0.9	0.7	33.84%	(b)
(c) Debt service coverage ratio	3.9	3.3	16.41%	(c)
(d) Return on equity ratio	0.2	0.1	52.33%	(d)
(e) Inventory turnover ratio	99.4	51.9	91.58%	(e)
(f) Trade receivables turnover ratio	6.7	5.8	16.60%	(f)
(g) Trade payables turnover ratio	5.2	4.8	9.00%	(g)
(h) Net capital turnover ratio	21.2	15.2	39.40%	(h)
(i) Net profit ratio	0.0	0.0	40.91%	(i)
(j) Return on capital employed	0.1	0.1	5.13%	(j)
(k) Return on investment	0.1	0.1	-1.65%	(k)

(a) Current ratio $\frac{\text{Current assets}}{\text{Current liability}}$

(b) Debt-Equity ratio $\frac{\text{Total Debt (Long term borrowing, current maturities of long term borrowing and short term borrowing including Ind AS 116 liabilities)}}{\text{Equity attributable to equity share holder}}$

During the current year, Company has further taken term loan of INR 1105.6 million which is decrease by repayment loan from related party of INR 347 million and repayment of short term borrowing, which led to in increase in the ratio.

(c) Debt service coverage ratio $\frac{\text{Net Profit/(loss) after taxes + Non-Cash operating expenses (including depreciation and amortization, Provision for doubtful debts / advances, Unrealised foreign exchange (gain) / loss (net))+interest expenses +other adjustments like loss on sale of fixed assets}}{\text{Current maturities of long term borrowing, interest expense (except Ind AS 116 finance cost) and lease payment}}$

(d) Return on equity ratio $\frac{\text{Profit/ (loss) for the year}}{\text{Average Equity attributable to equity share holder}}$

There is increase in PAT in current year as compare to previous year which led to increase in ratio.

(e) Inventory turnover ratio $\frac{\text{Change in Inventory and Purchase of traded goods}}{\text{Average of opening and closing inventories}}$

Due to increase in purchases (Cost-of Goods Sold) on account of increased sales for trading and decrease in average inventory; ratio has increased as compare to FY 24-25

(f) Trade receivables turnover ratio $\frac{\text{Revenue from contract with customers (excluding other operating revenue)}}{\text{Average Trade Receivables}}$

(g) Trade payables turnover ratio $\frac{\text{Purchase of Stock-in- Trade and other expenses}}{\text{Average Trade Payable}}$

(h) Net capital turnover ratio $\frac{\text{Revenue from contract with customers (excluding other operating revenue)}}{\text{Average working capital [Current Assets less current liabilities (except current maturities of long term borrowings)']}}$

Due to increase in revenue and decrease in average working capital, there has been increase in the ratio.

(i) Net profit ratio $\frac{\text{Profit/ (loss) for the year}}{\text{Revenue from contract with customers (excluding other operating revenue)}}$

Due to increase in profit in the current year as compared to the previous year and on account of increase in revenue, net profit ratio is increased.

(j) Return on capital employed $\frac{\text{Earning befor interest and tax i.e. Profit/ (loss) before tax + Finance cost}}{\text{Average capital employed (i.e. Tangible net worth, Total Debt and Deferred Tax Liability)}}$

(k) Return on investment $\frac{\text{Dividend Income + Interest Income}}{\text{Investment}}$

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43. Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (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 to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (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 year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction in number of Layers) Rules, 2017.

44. The Company has a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company appoints independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associate enterprises are undertaken, during the financial year, on an "arm's length basis". Adjustments, if any, arising from the transfer pricing study shall be accounted for as and when the study is completed for the current financial year. However, the management is of the opinion that its international and domestic transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

45. The Company has used two accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions. Further no instance of audit trail feature being tampered with was noted in respect of both accounting softwares. Additionally, the audit trail has been preserved by the Company as per statutory requirements for record retention to the extent it was enabled in prior year.

46. Events occurring after the Balance Sheet Date "All material events occurring after the balance sheet date up to the date of approval of financial statements by the Board of Directors on 01st May 2026, have been considered, disclosed and adjusted, wherever applicable, as per the requirements of Ind AS 10 - Events after the Reporting Period"

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

48. Standard issued but not yet effective

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

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

In case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.


The Company is currently assessing the impact the amendments will have on its financial statements.

As per our report of even date attached

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm's registration number: 301003E / E300005



per Sonika Loganey
Partner
Membership No: 502220



For and on behalf of the Board of
Motherson Technology Services Limited
CIN : U67120MH1985PLC429692



Laksh Vaaman Sehgal
Director
DIN 00048584



Lata Unnikrishnan
Director
DIN 08391470



Rajesh Thakur
Chief Executive Officer
PAN ACSPT8411E

Ashish Bhagat
Chief Financial Officer
PAN AFIPB5613D



Surbhi Sehgal
Company Secretary
PAN CJOPK2696F

Place: Gurugram
Date: May 01, 2026

Place: Noida
Date: May 01, 2026