

INDEPENDENT AUDITOR'S REPORT

To the Members of SMR Automotive Systems India Limited

Report on the Audit of the Ind AS Financial Statements**Opinion**

We have audited the Ind AS financial statements of SMR Automotive Systems India 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 Ind AS financial statements, including a summary of significant 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 Ind AS 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/loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS 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 Ind AS 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 Ind AS 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 Annual report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted 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, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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 Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS 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 Ind AS financial statements – Refer note 31 to the Ind AS 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.
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 42 to the Ind AS 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



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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, other than as disclosed in the note 42 to the Ind AS 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 accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer note 40 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the previous years.

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

Chartered Accountants

ICAI Firm Registration Number: 301100SE/E300005



per Ashok Narayanaswamy

Partner

Membership Number: 095665

UDIN: 26095665ZVMAFS4113

Place of Signature: Gurugram

Date: May 06, 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: SMR Automotive Systems India 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.

(i)(a)(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 three years which is reasonable having regard to the size of the Company and the nature of its assets.

(i)(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name 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 and no discrepancies were noticed.

(ii)(b) As disclosed in note 27 (B)(i) to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions 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 updated quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

(iii)(a) During the year the Company has provided loans to companies as follows:

	Loans (INR Million)
Aggregate amount granted/ provided during the year	
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Others	3,437.39
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Others	3,437.39

(iii)(b) During the year the terms and conditions of the grant of all loans are not prejudicial to the Company's interest.

(iii)(c) The Company has granted loans during the year to Companies 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 and advances in the nature of loans granted to Companies and other parties which are overdue for more than ninety days.



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(iii)(e) There were no loans or advance in the nature of loan granted to Companies and any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(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, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of products or service, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(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, sales-tax, service tax, duty of customs, duty of excise, value added tax, 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.

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

Name of the statute	Nature of Dues	Amount(INR in millions)*	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise	0.22	2011-12 to 2015-16	Custom, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Excise	1.05	2012-13 to 2015-16	Assistant Commissioner (Central Excise and Service Tax)
Central Excise Act, 1944	Custom Duty	5.95	2021-22	Custom, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Custom Duty	12.00	2021-22	Custom, Excise and Service Tax Appellate Tribunal
Tamil Nadu Goods and Services Tax Act, 2017	GST Audit	1.05	2018-19	Deputy Commissioner of GST appeals
Tamil Nadu Goods and Services Tax Act, 2017	GST Audit	21.57	2019-20	Deputy Commissioner of GST appeals
Tamil Nadu Goods and Services Tax Act, 2017	GST Audit	32.92	2020-21	Deputy Commissioner of GST appeals
Tamil Nadu Goods and Services Tax Act, 2017	GST Audit	65.96	2021-22	Deputy Commissioner of GST appeals
Central Excise Act, 1944	Custom Duty	0.08	2020-24	Deputy Commissioner of Customs (BRC)
Central Excise Act, 1944	Custom Duty	0.11	2022-24	Deputy Commissioner of Customs (BRC)

* The amounts are net of deposits made by the Company under protest.

* Amount is below the rounding off norm adopted by the Company

* There are no other dues relating to provident fund, employees' state insurance, cess and other statutory dues which are not deposited due to dispute



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- (viii) The Company has not surrendered or disclosed as income, 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 did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (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) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (ix)(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (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.
- (xi)(a) No fraud by the Company or no 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 cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii)(a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (xii)(b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (xii)(c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the note 36 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.



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(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(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) 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 33 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.

(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 23 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, has 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 23 to the financial statements.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Ashok Narayanaswamy

Partner

Membership Number: 095665

UDIN: 26095665ZVMAFS4113

Place of Signature: Gurugram

Date: May 06, 2026

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ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE Ind AS FINANCIAL STATEMENTS OF SMR AUTOMOTIVE SYSTEMS INDIA 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 Ind AS financial statements of SMR Automotive Systems India Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS 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 Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Ind AS 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 Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS 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 Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Ind AS Financial Statements

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



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Inherent Limitations of Internal Financial Controls With Reference to Ind AS Financial Statements

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

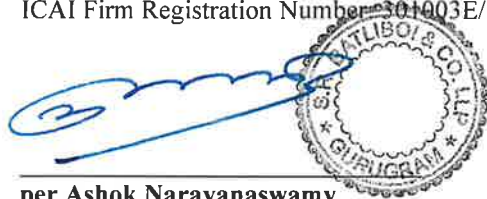
Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS 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 Ashok Narayanaswamy

Partner

Membership Number: 095665

UDIN: 26095665ZVMAFS4113

Place of Signature: Gurugram

Date: May 06, 2026

SMR Automotive Systems India Limited
CIN No. U51100MH1995PLC396865
Balance Sheet as at March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,875.13	1,779.44
Capital work in progress	3	27.19	9.91
Intangible assets	4	21.66	6.76
Right of use assets	37	322.80	341.21
Financial assets			
(i) Loans	5b	2,664.00	2,373.39
(ii) Other financial assets	5e	78.25	55.36
Non-current tax assets (net)	16	18.78	17.67
Deferred tax assets (net)	6	47.81	24.90
Other non-current assets	7	0.30	12.37
Total non current asset		5,055.92	4,621.01
Current assets			
Inventories	8	736.95	616.02
Financial assets			
(i) Trade receivables	5a	1,414.53	1,542.14
(ii) Cash and cash equivalents	5c	653.89	284.07
(iii) Bank balances other than (ii) above	5d	2.01	2.11
(iii) Loans	5b	780.77	225.23
(v) Other financial assets	5e	143.20	121.23
Other current assets	9	158.93	117.01
Total current assets		3,890.28	2,907.81
Total assets		8,946.20	7,528.82
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10a	137.00	137.00
Other Equity	10b	5,870.72	4,690.04
Total equity		6,007.72	4,827.04
Liabilities			
Non current liabilities			
Financial liabilities			
(i) Lease liabilities	37	233.67	261.76
(ii) Other financial liabilities	11a	21.81	21.82
Provisions	12	6.76	3.40
Government grants	14	8.57	9.05
Employee benefit obligations	13	181.45	147.99
Total non current liabilities		452.26	444.02
Current liabilities			
Financial liabilities			
(i) Lease liabilities	37	66.21	58.68
(ii) Trade payables			
Total outstanding dues of micro and small enterprises	11b	123.73	118.51
Total outstanding dues of creditors other than micro and small enterprises	11b	2,026.36	1,898.85
(iii) Other financial liabilities	11a	123.91	96.89
Provisions	12	1.27	5.86
Government grants	14	0.48	0.48
Employee benefit obligations	13	8.66	6.41
Current tax liabilities (net)	16	26.61	-
Other current liabilities	15	108.99	72.08
Total current liabilities		2,486.22	2,257.76
Total liabilities		2,938.48	2,701.78
Total equity and liabilities		8,946.20	7,528.82
Summary of significant accounting policies			
	2		

The above balance sheet should be read in conjunction with the accompanying notes

As per our report of even date

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 5010013675300005

per Ashok Narayanaswamy

Partner

Membership No.: 095665

Place: Gurugram

Date: May 06, 2026



For and on behalf of the Board of Directors of
SMR Automotive Systems India Limited

Sanjay Mehta

Director

DIN: 03215388

Pankaj Mital

Director

DIN: 00194931

Rakesh Kumar Gupta

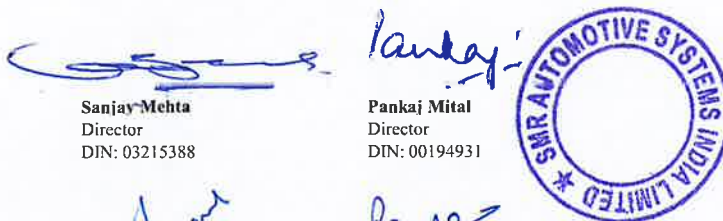
Chief Financial Officer

Rajesh

Company Secretary

Place: Noida

Date: May 06, 2026



SMR Automotive Systems India Limited
CIN No. U51100MH1995PLC396865
Statement of profit and loss for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
REVENUE			
Revenue from contract with customers	17a	11,886.74	11,049.27
Other operating revenue	17b	27.86	32.45
Total Revenue from operations		11,914.60	11,081.72
Other income	18	267.18	199.32
Total Income		12,181.78	11,281.04
EXPENSES			
Cost of raw material and components consumed	19a	7,613.71	7,031.47
(Increase)/ decrease in inventories of finished goods, work-in-progress	19b	(35.03)	(0.74)
Employee benefits expense	20	1,298.30	1,256.22
Depreciation and amortisation expense	21	362.79	366.55
Finance costs	24	40.11	42.78
Other expenses	22	1,327.29	1,429.51
Total expenses		10,607.17	10,125.79
Profit before tax		1,574.61	1,155.25
Tax expenses			
Current tax	25a	426.78	317.76
Adjustment of tax relating to earlier years	25a	(1.77)	(0.73)
Deferred tax expense/(credit)	25b	(24.81)	(21.94)
Total Tax expense		400.20	295.09
Profit for the year		1,174.41	860.16
Other comprehensive income			
OCI not to be reclassified to profit or loss in Subsequent Periods:			
Remeasurement of post-employment benefits obligations	13h	8.12	(17.92)
Deferred tax (expense)	25b	(2.04)	4.51
OCI to be reclassified to profit or loss in Subsequent Periods:			
Net Movement in Cash Flow Hedge (refer note 5e)		0.25	0.84
Deferred tax (expense)	25b	(0.06)	(0.21)
Other comprehensive income/ (loss) for the year (net of tax)		6.27	(12.78)
Total comprehensive income for the year (net of tax)		1,180.68	847.38
Earnings per equity share			
Basic and diluted earnings per share	35	85.72	62.79
Summary of significant accounting policies			
	2		

The above statement of profit & loss should be read in conjunction with the accompanying notes

As per our report of even date
For S.R. Batliboi & CO. LLP

Chartered Accountants
 ICAI Firm Registration Number: 3011003E/E300005



per Ashok Narayanaswami
 Partner
 Membership No.: 095665
 Place: Gurugram
 Date: May 06, 2026

For and on behalf of the Board of Directors of
SMR Automotive Systems India Limited

Sanjay Mehta
 Director
 DIN: 03215388

Pankaj Mittal
 Director
 DIN: 00194931



Rakesh Kumar Gupta
 Chief Financial Officer

Rajesh
 Company Secretary

Place: Noida
 Date: May 06, 2026

SMR Automotive Systems India Limited
CIN No. U51100MH1995PLC396865
Statement of changes in equity as at and for the year ended March 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

Statement of changes in equity

A. Equity share capital

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity share capital during current year	Balance at the end of the current reporting period
137.00	-	137.00

(2) Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity share capital during current year	Balance at the end of the current reporting period
137.00	-	137.00

B. Other equity

Particulars	Notes	Reserves and surplus		Total
		Retained earnings	General Reserve	
For the Year Ended 31.03.2025				
Balance as at April 1, 2024		3,840.88	1.78	3,842.66
Profit for the year		860.16	-	860.16
Other comprehensive income		(12.78)	-	(12.78)
Total comprehensive income for the year	10b	847.38	-	847.38
Balance as at March 31, 2025		4,688.26	1.78	4,690.04
For the Year Ended 31.03.2026				
Balance as at April 1, 2025		4,688.26	1.78	4,690.04
Profit for the year	10b	1,174.41	-	1,174.41
Other comprehensive income	10b	6.27	-	6.27
Total comprehensive income for the year		1,180.68	-	1,180.68
Balance as at March 31, 2026		5,868.94	1.78	5,870.72

Summary of significant accounting policies

2

The above statement of changes in equity should be read in conjunction with the accompanying notes

As per our report of even date
For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E1E30000


per Ashok Narayanaswamy
Partner
Membership No.: 095665
Place: Gurugram
Date: May 06, 2026



For and on behalf of the Board of Directors of
SMR Automotive Systems India Limited


Sanjay Mehta
Director
DIN: 03215388


Pankaj Mital
Director
DIN: 00194931




Rakesh Kumar Gupta
Chief Financial Officer


Rajesh
Company Secretary

Place: Noida
Date: May 06, 2026

SMR Automotive Systems India Limited
CIN No. U51100MH1995PLC396865
Cash flow statement for the year ended Mar 31, 2026
(All amounts in Rs. Million, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	1,574.61	1,155.25
<u>Adjustments for:</u>		
Depreciation & amortisation expense	362.79	366.55
Profit on sale of property plant & equipments	(0.06)	(0.54)
Excess provisions / liabilities written back	(3.27)	(0.32)
Provision for warranty	(1.23)	4.25
Interest Income	(237.03)	(174.87)
Realisation of government grants	(0.48)	(0.49)
Finance costs	40.11	42.78
Unrealised foreign exchange gain	(6.23)	(1.80)
Operating profit before working capital changes	1,729.21	1,390.81
Working Capital Adjustments:		
(Increase)/Decrease in trade receivables	128.01	(370.43)
(Increase)/Decrease in inventories	(120.93)	(53.82)
(Increase)/Decrease in other financial non current assets	(7.22)	(2.88)
(Increase)/Decrease in other financial current assets	(18.14)	(20.06)
(Increase)/Decrease in other non-current assets	12.07	(10.99)
(Increase)/Decrease in other current assets	(41.33)	72.08
(Increase)/Decrease in loan	6.85	(1.73)
Increase/(Decrease) in trade payables	144.82	412.57
Increase/(Decrease) in other financial liabilities	21.07	21.28
Increase/(Decrease) in other current liabilities	33.21	(117.83)
Increase/(Decrease) in employee benefit obligations	43.83	28.82
Cash generated from operations	1,931.45	1,347.82
Income taxes paid (net of refund)	(399.51)	(301.17)
Net cash flows from operations activities (A)	1,531.94	1,046.65
B. Cash flow from Investing activities:		
Payments for property, plant & equipment, Intangible Assets and Capital work in progress	(419.72)	(307.58)
Proceeds from sale of Property, plant & equipment	1.54	166.45
Loan to related parties	(1,312.00)	(3,305.00)
Loan repaid by related parties	459.00	2,127.00
Movement in bank balance not considered as cash and cash equivalents	0.10	(0.66)
Interest received	217.78	197.76
Net cash flows (used in) investing activities (B)	(1,053.30)	(1,122.03)
C. Cash flow from financing activities:		
Interest paid	(15.65)	(13.94)
Payment of lease liabilities	(93.09)	(75.64)
Net cash flows (used in) financing activities (C)	(108.74)	(89.58)
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	369.90	(164.96)
Net foreign exchange difference	(0.08)	(0.01)
Net Cash and Cash equivalents at the beginning of the year	284.07	449.04
Cash and cash equivalents as at year end	653.89	284.07
Cash and cash equivalents comprise		
Cash on hand	1.84	1.63
Balance with banks	652.05	282.44
Cash and cash equivalents as per balance sheet	653.89	284.07

Summary of significant accounting policies (Note 2)

Notes:

1. The above Cash Flow Statement has been prepared under the indirect method as set out in Ind AS-7 on "Statement of Cash Flows" notified Under Section 133 of The Companies Act, 2013.

2. Figures in brackets represents cash outflow.

The above statement of changes in equity should be read in conjunction with the accompanying notes

As per our report of even date

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/1300005

per Ashok Narayanaswamy

Partner

Membership No.: 095665

Place: Gurugram

Date: May 06, 2026

For and on behalf of the Board of Directors of
SMR Automotive Systems India Limited

Sanjay Mehta

Director

DIN: 03215388

Pankaj Mital

Director

DIN: 00194931

Rakesh Kumar Gupta

Chief Financial Officer

Rajesh

Company Secretary

Place : Noida

Date: May 06, 2026

Notes to the financial statements

(All amounts are in Rs. Million, unless otherwise stated)

1. Corporate Information

SMR Automotive Systems India Limited ('the company') (CIN: U51100MH1995PLC396865) was incorporated on December 22, 1995. The Company manufactures mirrors and other related components for the Automotive industry.

As on March 31, 2026, 51% shareholding of the Company is held by MSSL Mauritius Holdings Limited ('MSSL Mauritius') and the balance 49% is held by Samvardhana Motherson International Limited ('SAMIL'). MSSL Mauritius is a direct wholly owned subsidiary of SAMIL. Accordingly, SAMIL is the 'ultimate holding company' of the Company.

The registered office of the Company is located at Unit -705, C Wing, One BKC, G-Block, Bandra Kurla Complex, Bandra east, Mumbai, Maharashtra, India – 400051.

The financial statements were authorised for issue in accordance with the resolution passed by the Board of Director of the Company on May 06, 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 (as amended from time to time), (IND AS complaint schedule III).

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

- Derivative financial instruments (refer note 5(e))
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments, (Refer Note 26),
- Defined benefit pension plans – plan assets measured at fair value (Refer Note 13)

The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities. In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships. The financial statements are presented in INR and all values are rounded to the nearest millions (INR 000,000), except when otherwise indicated.

The company has prepared the Ind AS financial statements on the basis that it will continue to operate as a going concern.

(b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker "CODM" of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments. The Company has monthly review and forecasting procedure in place and CODM reviews the operations of the Company as a whole. (Refer Note 29)

The Company has only one reportable business segment i.e. manufacture and sale of rear vision systems and related products for automobiles and business support services to group entities.

(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.



Notes to the financial statements

(All amounts are in Rs. Million, unless otherwise stated)

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

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss. Exchange differences arising on settlement of monetary items are recognized 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 from contracts with customers

Revenue from contracts with customers is recognized 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 material accounting policies, estimates and assumptions relating to revenue from contracts with customers are provided in Note 38.

Revenue from sale of components

Revenue from sale of components is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment.

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 equipment, 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).

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 recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Contracts for the sale of components provide customers with a customary right of return in case of defects, quality issues etc. The rights of return give rise to variable consideration.



Notes to the financial statements

(All amounts are in Rs. Million, unless otherwise stated)

Warranty obligations

The Company typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under IND AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Sale of services

Revenue from sale of maintenance services and rental income are recognized to the extent the related services are rendered as per the respective agreements.

Revenue from development of tools

The Company develops customized tooling for its customers and recognizes its revenue over time using an input method to measure progress towards complete satisfaction of the tool development. The Company recognizes revenue from development of tools over time if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

Where the Company cannot reasonably measure the outcome of a performance obligation, but the Company expects to recover the costs incurred in satisfying the performance obligation. In those circumstances, the Company recognizes revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

Determining the timing of satisfaction of tooling development

The Company concluded that revenue for development of tooling is to be recognized over time because the Company's performance does not create asset with an alternative use to the Company since the tools are customized for each customer and the Company has an enforceable right to payment for performance completed to date.

The Company determined that the input method is the best method in measuring progress of the tooling development because there is a direct relationship between the Company's effort (i.e., costs incurred) and the transfer of tooling to the customer. The Company recognizes revenue on the basis of the total costs incurred relative to the total expected costs to complete the tool.

(f) 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 recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. Trade receivables are disclosed in Note 5a of the financial statements.

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. The Company's contract assets are disclosed in Note 5e Unbilled 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 recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract. Contract Liabilities are disclosed in Note 15 Advances received from customers.

Impairment

An impairment is recognized to the extent that the carrying amount of receivable or 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 recognized as expenses.

(g) Other Income

Interest



Notes to the financial statements

(All amounts are in Rs. Million, unless otherwise stated)

Interest is recognized 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 amortized 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.

(h) Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in current & non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected useful lives of the related assets and presented within other income.

(i) 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.

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the 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 determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

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

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

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

(j) 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 for consideration.

Company as a Lessee

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

i) Right of use assets

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

- | | |
|-------------------------|---------------|
| • Buildings and offices | 1 to 90 years |
| • Motor vehicles | 4 to 5 years |



Notes to the financial statements

(All amounts are in Rs. Million, unless otherwise stated)

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (k) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments 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.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

iii) 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 of assets that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(k) Cash and cash equivalents

Cash and cash equivalent in the Balance sheet comprise cash at Banks and on hand 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.

(l) Inventories

Raw materials and stores & spares, work in progress, traded and finished goods are stated at the lower of cost and net realizable value.

Cost of raw material and traded goods comprise cost of purchase and is determined after rebate and discounts. Cost of work in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Cost of inventories also include all other cost incurred in bringing the inventories to their present location and condition. Costs are determined on weighted average basis.

Net realizable 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.

(m) Financial instruments

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

Financial assets

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the

practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in 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 four categories:



Notes to the financial statements

(All amounts are in Rs. Million, unless otherwise stated)

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

Debt instruments at amortised cost

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

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

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering 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.

Derecognition

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

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

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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

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

Financial liabilities

Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



Notes to the financial statements

(All amounts are in Rs. Million, unless otherwise stated)

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

Subsequent measurement

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

Financial liabilities at fair value through profit 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 recognized 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. The gain/ losses 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 recognized 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 amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization 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 derecognized 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 recognized in the statement of profit and loss.

(n) Fair value measurement

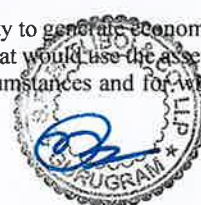
The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement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



Notes to the financial statements

(All amounts are in Rs. Million, unless otherwise stated)

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

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.

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, 26 and 27)
- Quantitative disclosures of fair value measurement hierarchy (note 26)
- Financial instruments (including those carried at amortised cost) (note 5, 11a, 26 and 27)

(o) Derivative financial instruments and hedge accounting

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.

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 and net investment 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.

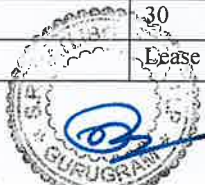
(p) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any plant and equipment are stated at cost, net of accumulated depreciation and 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 for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation methods and useful lives:

Depreciation is calculated using the straight-line method over estimated useful lives of the assets. The useful life of assets is summarized below:

S. No.	Asset Category	Useful life in years
1	Plant and machinery	5 – 10 Years
2	Mold & Tools*	Number of shots/ years
3	Building	30
4	Leasehold Land	Lease period



Notes to the financial statements

(All amounts are in Rs. Million, unless otherwise stated)

5	Leasehold Improvements	Lease period
6	Furniture and Fixtures*	5
7	Office equipment	5
8	Computer hardware	3
9	Vehicles	4

*Useful life of these assets is higher/lower than the life prescribed under schedule II to the Companies Act, 2013 and are based on the technical evaluation by the management. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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.

(q) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The useful life of intangible assets is as follows: -

Asset	Useful live years
Software	3 years

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization 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 amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized 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.

Research and development costs

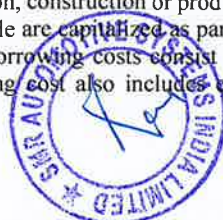
Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset when the Company can demonstrate:

- 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

Currently, research costs incurred by the Company do not meet the recognition criteria and accordingly such research costs are expensed of in the statement of profit and loss as and when these are incurred

(r) 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 capitalized 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.



Notes to the financial statements

(All amounts are in Rs. Million, unless otherwise stated)

(s) Provisions and contingent liabilities

Provisions

Provisions for legal claims, service warranties, volume discounts and returns are recognized 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 recognized 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 recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

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

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.

(t) 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 recognized 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, New pension scheme (NPS) & Employee state insurance

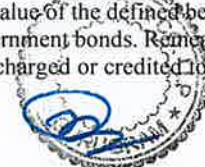
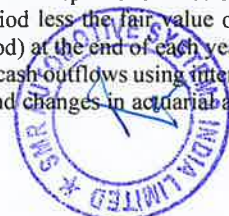
Contribution towards provident fund, NPS and employee state insurance for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. The Company recognizes contribution payable to the scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The gratuity plan provides for a lump sum payment to employees upon vesting at retirement, death while in employment or on termination of employment. Gratuity vesting occurs upon completion of five years of service.

Liability is determined based on the actuarial valuation carried out by an independent actuary as at the year-end. As these liabilities are relatively long-term in nature, the actuarial assumptions take into account the requirements of the relevant Ind AS coupled with a long-term view of the underlying variables / trends, wherever required. Service cost and net interest cost on the defined benefit liabilities are recognized in the statement of profit and loss as employee benefit expense and finance costs respectively. Gains and losses on remeasurement of defined benefits liabilities/plan assets arising from changes in actuarial assumptions and experience adjustments are recognised in the other comprehensive income and are included in retained earnings in the balance sheet

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. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other



Notes to the financial statements

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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 income.

Compensated Absences

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

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

(u) Earnings per share

(i) Basic earnings per share:

Basic earnings per share is calculated by dividing:

- profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

2.2: Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable – Note 25
- Estimated useful life of intangible asset – Note 3
- Estimation of defined benefit obligation – Note 13
- Estimation of Provision for warranty claims – Note 12

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 Changes in accounting policies and disclosures

New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Company's financial statements.



SMR Automotive Systems India Limited

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Notes to the financial statements

(All amounts are in Rs. Million, unless otherwise stated)

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

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current.

The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees - after the reporting period but before the financial statements are approved for issue - not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.



Note 3 : Property, plant and equipment

Particulars	Gross carrying amount			Accumulated depreciation		Disposals	As at March 31, 2026	Net carrying amount As at March 31, 2026
	As at April 1, 2025	Additions	Disposals	As at April 1, 2025	Depreciation charge during the year			
Freehold land	151.30	289.33	-	-	-	-	440.63	440.63
Buildings	1,170.72	1.77	-	1,172.49	39.37	-	308.37	864.12
Leasehold improvements	48.30	-	-	48.30	1.79	-	40.97	7.33
Plant and machinery	1,924.16	34.36	0.66	1,957.86	188.12	0.23	1,481.24	476.62
Furniture and fittings	62.66	3.36	0.09	65.93	2.31	0.06	59.59	6.34
Motor vehicles	1.30	0.29	0.34	1.25	0.62	0.13	1.06	0.19
Office equipment	50.46	6.13	-	56.59	0.94	-	44.87	11.72
Computer hardware	144.42	27.68	2.95	169.15	23.77	2.13	140.95	28.20
Moulds & dies	185.79	23.83	-	209.62	136.99	-	169.64	39.98
Total	3,739.11	386.75	4.04	4,121.82	289.57	2.55	2,246.69	1,875.13

Note: Disposal includes reclassification in freehold land of INR 55.99 Mn, buildings INR 33.57 Mn and accumulated depreciation on building INR 27.74 Mn into Investment properties.

Particulars	As at April 1, 2025	Addition	Capitalized	Closing balance as at March 31, 2026
Capital work-in progress	9.91	423.86	406.58	27.19

Capital work in progress (CWIP) ageing

Particulars	Outstanding for following periods			Total
	Less than 1 year	1-2 Years	2-3 Years	
Projects in Progress	25.96	-	-	27.19
Projects temporarily suspended	-	-	1.23	-

Particulars	Gross carrying amount			Accumulated depreciation		Disposals	As at March 31, 2025	Net carrying amount As at March 31, 2025
	As at April 1, 2024	Additions	Disposals	As at April 1, 2024	Depreciation charge during the year			
Freehold land	151.30	-	-	-	-	-	151.30	151.30
Buildings	1,157.17	13.55	-	1,170.72	38.54	-	269.00	901.72
Leasehold improvements	48.30	-	-	48.30	1.94	-	39.18	9.12
Plant and machinery	1,846.27	85.63	7.74	1,924.16	191.57	7.55	1,293.35	630.81
Furniture and fittings	57.59	5.55	0.48	62.66	2.90	0.48	57.34	5.32
Motor vehicles	0.25	1.05	-	1.30	0.04	-	0.57	0.73
Office equipment	49.25	1.73	0.52	50.46	2.08	0.52	43.93	6.53
Computer hardware	121.35	26.58	3.51	144.42	21.62	3.51	119.31	25.11
Moulds & dies	273.73	32.44	120.38	375.79	120.50	120.50	136.99	48.80
Total	3,705.21	166.53	132.63	3,739.11	296.73	132.56	1,959.67	1,779.44

Particulars	As at April 1, 2024	Addition	Capitalized	Closing balance as at March 31, 2025
Capital work-in progress	64.67	111.08	165.84	9.91

Capital work in progress (CWIP) ageing

Particulars	Outstanding for following periods			Total
	Less than 1 year	1-2 Years	2-3 Years	
Projects in Progress	8.68	1.23	-	9.91
Projects temporarily suspended	-	-	-	-



Note 4 : Intangible assets

	Computer software
<u>Year ended March 31, 2026</u>	
Gross carrying amount	
As at April 1, 2025	75.83
Additions	21.65
Disposal	0.00
Closing gross carrying amount	97.48
Accumulated amortisation	
As at April 1, 2025	69.08
Amortisation charge for the year	6.74
Disposal	0.00
Closing Accumulated amortisation	75.82
Net carrying amount as at March 31, 2026	21.66
<u>Year ended March 31, 2025</u>	
Gross carrying amount	
As at April 1, 2024	72.80
Additions	3.03
Disposal	0.00
Closing gross carrying amount	75.83
Accumulated amortisation	
As at April 1, 2024	60.84
Amortisation charge for the year	8.24
Disposal	0.00
Closing Accumulated amortisation	69.08
Net carrying amount as at March 31, 2025	6.76



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Note 5 : Financial assets

Note 5(a) : Trade Receivable [#]	As at	
	March 31, 2026	March 31, 2025
Unsecured, considered good	1,228.97	1,063.76
Receivables from related parties (refer note 36)	185.56	478.38
Unsecured, credit impaired	0.12	0.35
	1,414.65	1,542.49
Less: Allowance for credit loss *	(0.12)	(0.35)
Total	1,414.53	1,542.14

* 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 historical provision. Past Provision takes in to 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.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

The Company has derecognised trade receivables amounting INR 205.72 million (March 31, 2025: INR 201.74 million) as it had transferred the contractual right and substantially transferred all risks and rewards of ownership of these receivables and there is no significant continuing involvement.

Refer note 38 and note 39 for contract assets and assets pledged/hypothecated as security respectively.

Year ended 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	1212.33	171.48	18.31	12.41	-	-	1,414.53
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	0.12	-	-	0.12

Year ended 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	1165.02	329.24	43.77	4.11	-	-	1,542.14
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	0.24	0.11	-	0.35

5(b) Loans

	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loan to key managerial personnel* (refer note 36)	-	-	0.31	-
Loan to Related Parties# (refer note 36)	773.39	2,664.00	211.00	2,373.39
Loan to employees	7.38	-	13.92	-
Total	780.77	2,664.00	225.23	2,373.39

* Loan was given in September 2017 complying with the provisions of the Companies Act 2013. The loan was approved as per Company policy and is repayable within a period of Seven years which is extended up to Jun-25 and carries 4% rate of interest.

#Loan was given during the financial year ended March 31, 2026 complying with the provisions of the Companies Act 2013. The loan was approved as per Company policy and is repayable within stipulated term and carries in the range of 6.52% to 9.25% rate of interest.

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5(c) Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- on current accounts	98.44	132.51
- Deposit with original maturity of less than 3 months	90.00	98.00
- In Mutual Fund	463.61	51.93
	652.05	282.44
- Cash on hand	1.25	1.63
- Cash in Transit	0.59	-
Total	653.89	284.07

There are no repatriation restrictions with regards to cash and cash equivalents as at March 31, 2026 and March 31, 2025.

Changes in liabilities arising from financing activities

	March 31, 2025	Cash Flow	Non cash		March 31, 2026
			Fair Value Changes	Non Cash Items*	
Lease Liabilities	320.44	(84.46)	-	63.90	299.88
Total liabilities from financing activities	320.44	(84.46)	-	63.90	299.88

	March 31, 2024	Cash Flow	Non cash		March 31, 2025
			Fair Value Changes	Non Cash Items*	
Lease Liabilities	321.41	(75.64)	-	74.67	320.44
Total liabilities from financing activities	321.41	(75.64)	-	74.67	320.44

*other non cash items includes new leases taken or termination of lease contracts in case of lease liabilities.

5(d) Other Bank Balances	As at March 31, 2026	As at March 31, 2025
Deposits with remaining maturity of more than 3 months but less than 12 months*	2.01	2.11
Total	2.01	2.11

*It includes fixed deposit of INR 0.90 Million against which lien has been marked by HDFC Bank against Bank Guarantee issued in Favour of President of India for custom duty

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5(e) Other financial assets	March 31, 2026		March 31, 2025	
	Current	Non-current	Current	Non-current
Security deposit to related parties (refer note 36)	1.65	27.13	1.43	23.14
Security deposits others	0.58	25.47	0.77	21.99
Unbilled revenue (refer note 38)	126.01	9.98	106.68	1.36
Interest receivable	11.76	15.67	8.18	8.87
Foreign exchange forward contracts	2.71	-	2.46	-
Duty credit scrip license in hand	0.31	-	1.53	-
Duty drawback receivable	0.18	-	0.18	-
Total	143.20	78.25	121.23	55.36

Note 6 : Deferred tax Assets/ (liability) (Net)

The balance comprises temporary differences attributable to:	As at March 31, 2026	As at March 31, 2025
Employee benefit obligations	47.85	38.77
Allowances for doubtful debts	0.03	0.09
Lease Liabilities	75.47	80.65
Others	1.25	0.89
Total deferred tax assets	124.60	120.40
Property, plant and equipment	9.58	22.56
Right of use assets	67.15	72.73
Others	0.06	0.21
Total deferred tax liabilities	76.79	95.50
Total	47.81	24.90

Movement in deferred tax assets/(liabilities)	Employee benefit obligations	Lease Liabilities	Allowances for doubtful debts	Property, plant and equipment	Right of use assets	Others	Total
As at March 31, 2024	28.96	80.89	0.16	(34.96)	(76.40)	-	(1.35)
(Charged)/credited:							
- to profit or loss	5.30	(0.24)	(0.07)	12.40	3.67	0.89	21.95
- to other comprehensive income	4.51					(0.21)	4.30
As at March 31, 2025	38.77	80.65	0.09	(22.56)	(72.73)	0.68	24.90
(Charged)/credited:							
- to profit or loss	11.12	(5.18)	(0.06)	12.98	5.58	0.57	25.01
- to other comprehensive income	(2.04)					(0.06)	(2.10)
As at March 31, 2026	47.85	75.47	0.03	(9.58)	(67.15)	1.19	47.81

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Note 7: Other non-current assets	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless otherwise stated)		
Capital advances	-	11.59
Prepaid expenses	0.30	0.78
Total	0.30	12.37

Note 8: Inventories # (at lower of cost and net realisable value)	As at March 31, 2026	As at March 31, 2025
Raw materials and components	548.36	462.46
Work-in-progress	50.64	38.11
Finished goods	137.95	115.45
Total	736.95	616.02
Inventory includes in transit of:		
Raw materials	98.62	86.26
Finished goods	25.42	25.98

During the year ended March 31, 2026 write down of inventories on account of provision in respect of NRV amounted to Rs. 0.60 million (March 31, 2025: Rs. 0.23 million).

During the year ended March 31, 2026 write down of inventories on account of provision in respect of obsolete/ slow moving items amounted to Rs. 1.65 million (March 31, 2025: Rs. 1.88 million).

#refer note 39 for assets pledged/hypothecated as security

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Note 9: Other current assets	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless otherwise stated)		
Prepaid expenses	9.69	15.48
Advances to suppliers		
Considered good	19.25	18.19
Subsidy receivable*	0.60	4.96
Balances with statutory authorities	129.39	78.38
Total	158.93	117.01

* "Package Scheme of Incentive 2007" in respect of unit at Pune

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Note 10: Equity share capital

10(a) Equity share capital	As at March 31, 2026	As at March 31, 2025
Authorised		
20,000,000 equity shares of Rs 10 each	200.00	200.00
Issued, Subscribed and fully paid-up		
13,700,000 equity shares of Rs 10 each fully paid up	137.00	137.00

(i) Movements in equity share capital	Number of shares	Number of shares
Opening	1,37,00,000	1,37,00,000
Changes during the year	-	-
Closing	1,37,00,000	1,37,00,000

(ii) Terms and rights attached to equity shares

Equity Shares: The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend if proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Shares of the company held by holding/ultimate holding company

	As at March 31, 2026 No. of shares	As at March 31, 2025 No. of shares
MSSL Mauritius Holdings Ltd.	69,87,000	69,87,000
Samvardhana Motherson International Limited, India (Ultimate holding company)	67,12,990	67,12,990

(iv) Details of shareholders holding more than 5% of the aggregate shares in the company

	As at March 31, 2026 No. of shares	%	As at March 31, 2025 No. of shares
MSSL Mauritius Holdings Ltd.	69,87,000	51%	69,87,000
Samvardhana Motherson International Limited, India (Ultimate holding company)	67,12,990	49%	67,12,990

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 ownership of shares.

(v) Shares held by promoters at the end of the year

As at March 31, 2026

Promoter Name	No. of shares	% of total shares	% change during the year
Mr. Vivek Chaand Sehgal	10	0.0001%	Nil
Total	10		

As at March 31, 2025

Promoter Name	No. of shares	% of total shares	% change during the year
Mr. Vivek Chaand Sehgal	10	0.0001%	Nil
Total	10		



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10(b) Reserve and Surplus	As at March 31, 2026	As at March 31, 2025
General reserve	1.78	1.78
Retained earnings	5,868.94	4,688.26
Closing balance	5,870.72	4,690.04

Retained earnings	As at March 31, 2026	As at March 31, 2025
Opening balance	4,688.26	3,840.88
Profit during the year	1,174.41	860.16
Items of other comprehensive income recognised directly in retained earnings		
-Remeasurement of post-employment benefits obligations	8.12	(17.92)
-Deferred tax (expense)/Income	(2.04)	4.51
-Net Movement in Cash Flow Hedge	0.25	0.84
-Deferred tax (expense)	(0.06)	(0.21)
Closing balance	5,868.94	4,688.26

General reserve	As at March 31, 2026	As at March 31, 2025
Opening balance	1.78	1.78
Closing balance	1.78	1.78

General reserve

General reserve is the retained earnings of the Company which are kept aside out of the Company's profits to meet future (known or unknown) obligations.

Retained Earnings

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

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Note 11- Financial Liabilities

11(a) Other financial liabilities	As at March 31, 2026	As at March 31, 2025
Non-current		
Recovery from employees against leased vehicles	18.49	19.10
Capital creditors-others	0.83	-
Security Deposit received	2.49	2.49
Others	-	0.23
Total other non-current financial liabilities	21.81	21.82
Current		
Recovery from employees against leased vehicles	9.65	1.50
Capital creditors - payable to related party (refer Note 36)	5.98	3.69
Capital creditors - others	11.66	8.01
Employee benefits payable	96.62	83.69
Total other current financial liabilities	123.91	96.89
11(b) Trade payables		
Trade payable		
Total outstanding dues of micro and small enterprises (refer note 30)	123.73	118.51
Total outstanding dues other than micro and small enterprises	1,599.53	1,557.71
Trade payables to related parties (refer note 36)	426.83	341.14
Total Payable	2,150.09	2,017.36

Year ended March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Micro and small enterprises	119.44	2.87	0.65	0.77	-	123.73
(ii) Others	1,616.23	409.67	0.46	-	-	2,026.36

Year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Micro and small enterprises	115.30	2.44	0.77	-	-	118.51
(ii) Others	1,632.55	255.83	3.10	0.79	6.58	1,898.85

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Note 12: Provisions	As at March 31, 2026			As at March 31, 2025		
	Current	Non-current	Total	Current	Non-current	Total
Provision for warranties*	1.27	6.76	8.03	5.86	3.40	9.26
Total	1.27	6.76	8.03	5.86	3.40	9.26

* Provision for warranty is recognised on expected warranty claims on products sold during the last two years, based on the past experience of level of repairs and returns for each customer. The assumptions used in calculating the provision of warranties is based on current sales levels and current information about the return of two year warranty period. The table below gives information about movement in warranty provisions:

Warranty movement

	March 31, 2026	March 31, 2025
At the beginning of the year	9.26	5.01
Arising during the year	2.32	7.10
Utilised/Reversal during the year	(3.55)	(2.85)
At the end of the year	8.03	9.26

Note 13: Employee benefit obligations	As at March 31, 2026			As at March 31, 2025		
	Current	Non-current	Total	Current	Non-current	Total
Compensated absences	8.66	68.90	77.56	6.41	58.43	64.84
Gratuity	0.00	112.55	112.55	0.00	89.56	89.56
Total employee benefit obligations	8.66	181.45	190.11	6.41	147.99	154.40

i) Post-employment obligations

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. Gratuity is payable at the time of separation from the company or retirement whichever is earlier. Every employee is entitled to a benefit equivalent to last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to Life Insurance Corporation of India (LIC).

The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

Past service cost are recognised immediately in the statement of profit and loss.

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The amount recognised in the balance sheet and the movements in the net defined benefit obligation are as follows:

(a) Present Value of Defined Benefit Obligation

	For the year ended March 31, 2026	For the year ended March 31, 2025
Obligation at year beginning	271.95	225.67
Current service cost	36.85	21.48
Interest expense	18.25	15.51
Total amount recognized in (gain)/ loss	55.10	36.99
Remeasurements		
Actuarial (gain)/loss from change in financial assumptions	(10.00)	11.44
Acquisitions (credit)/cost*	(7.94)	-
Experience (gains)/losses	3.55	6.16
Amount recognized in other comprehensive income	(14.39)	17.60
Payment from plan	(0.05)	(0.18)
Benefit payments	(4.20)	(8.13)
Obligations at year end	308.41	271.95

* In relation to employees transferred in current year from / to other group companies.

(b) Fair Value of Plan Assets

	For the year ended March 31, 2026	For the year ended March 31, 2025
Plan assets at year beginning, at fair value	182.39	161.72
Interest Income	11.85	11.65
Amount recognised in profit or loss	11.85	11.65
Remeasurements		
Return on plan assets, excluding amounts included in interest income	1.67	(0.31)
Amount recognised in other comprehensive income	1.67	(0.31)
Payment from plan:		
Benefit payments	(0.05)	(0.18)
Contributions:		
Employers	-	9.51
Plan asset at year end, at fair value	195.86	182.39

(c) Assets and Liabilities recognised in the Balance Sheet

	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of the defined benefit obligations	308.41	271.95
Fair value of plan assets	(195.86)	(182.39)
Amount recognised as liability	112.55	89.56

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(d) Sensitivity analysis

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

	Changes in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate	0.50%	0.50%	(11.98)	(11.44)	12.85	12.30
Salary growth rate	0.50%	0.50%	13.03	12.07	(12.26)	(11.34)

The above sensitivity analysis are based on a change in an assumption while holding all other assumption constant. In practice, this is unlikely to occur, and changes 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 reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis are mentioned below.

(e) The detail of investments of plan assets are as follows:

	March 31, 2026	March 31, 2025
LIC Fund	100%	100%
Total	100%	100%

Note: In respect of Employees Gratuity Fund, composition of plan assets is not readily available from LIC of India. 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.

(f) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

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 risks commonly affecting the liabilities and the financial results are expected to be:

(i) **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.

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

(iii) **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.

(g) Defined benefit liability and employer contributions

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2026					
Defined benefit obligation:	32.08	16.11	90.37	190.17	328.73
Total	32.08	16.11	90.37	190.17	328.73
March 31, 2025					
Defined benefit obligation:	21.57	15.67	85.70	191.77	314.71
Total	21.57	15.67	85.70	191.77	314.71

(h) Defined benefit obligations cost for the year

	March 31, 2026	March 31, 2025
Service Cost	36.85	21.48
Net interest on net benefit liability/(asset)	6.40	3.86
Actuarial (gains)/ losses recognised in OCI	(8.12)	17.92
Total liability	35.13	43.26

(i) Actuarial assumptions

	March 31, 2026	March 31, 2025
Discount rate per annum	6.90%	6.50%
Future salary increase	8.00%	8.00%

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

(j) Amount recognised in current year and previous four years:

	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Defined benefit obligations (DBO)	308.41	271.95	225.67	194.68	180.95
Fair value of plan assets (FVA)	(195.86)	(182.39)	(161.72)	(142.97)	(126.82)
Deficit/(surplus)	112.55	89.56	63.95	51.71	54.13

(k) Defined contribution plans

The Company deposit an amount determined at a fixed percentage of basic pay every month to the state administered Provident Fund, National Pension Scheme, Employee State Insurance (ESI) and Social Insurance for the benefit of employees.

The expense recognised during the period towards defined contribution plan is Rs. 67.12 million (March 31, 2025 – Rs. 73.33 million)



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Note 14: Government grants*	As at March 31, 2026	As at March 31, 2025
Opening balance	9.53	10.02
Less: Released to profit or loss (refer Note 18)	(0.48)	(0.49)
Closing balance	9.05	9.53
Current portion	0.48	0.48
Non-current portion	8.57	9.05
	9.05	9.53

* "Package Scheme of Incentive 2007" in respect of unit at Pune

Note 15: Other current liabilities	As at March 31, 2026	As at March 31, 2025
Statutory dues (including provident fund and tax deducted at source)	63.45	68.07
Advances received from customers	45.54	4.01
Total	108.99	72.08

Note 16: Non-current tax assets (Net)/ (Current tax liabilities)	As at March 31, 2026	As at March 31, 2025
Non-current tax assets (net)	18.78	17.67
Current tax liabilities (net)	(26.61)	-
Total	(7.83)	17.67

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Note 17a : Revenue from contract with customers *	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products		
Finished goods		
Within India	11,001.47	9,991.11
Outside India	61.94	64.35
Tooling sales		
Within India	93.47	285.59
Outside India	12.68	117.21
Sale of services	717.18	591.01
Total	11,886.74	11,049.27
* Refer Note 38 for INDAS 115 Revenue from contracts with Customers		
Note 17 b :Other operating revenue		
Export incentives	2.22	4.96
Government grants (refer note 14)	0.48	0.49
Rental Income (refer note 4)	10.12	11.83
Scrap sales	15.04	15.17
Total	27.86	32.45
Note 18: Other income		
	Year ended March 31, 2026	Year ended March 31, 2025
Interest income		
- on bank deposits	0.61	19.47
- on Intercompany deposits	216.47	153.28
- other	1.61	1.72
Gain on redemption of Mutual Fund	18.34	0.40
Excess provisions / liabilities written back	3.27	0.32
Exchange fluctuation (net)	-	4.85
Profit on sale of property plant & equipments	0.06	0.54
Miscellaneous income	26.82	18.74
Total	267.18	199.32

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Note 19(a): Cost of raw material and components consumed	Year ended	Year ended
	March 31, 2026	March 31, 2025
Raw materials at the beginning of the year	462.46	409.38
Add: Purchases	7,699.61	7,084.55
	8,162.07	7,493.93
Less: Raw material at the end of the year	548.36	462.46
Total	7,613.71	7,031.47

Note 19(b): (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	Year ended	Year ended
	March 31, 2026	March 31, 2025
Opening stock		
Work-in progress	38.11	47.98
Finished goods	115.45	104.84
Total	153.56	152.82
Closing stock		
Work-in progress	50.64	38.11
Finished goods	137.95	115.45
Total	188.59	153.56
Total (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(35.03)	(0.74)

Note 20: Employee benefits expense	Year ended	Year ended
	March 31, 2026	March 31, 2025
Salaries, wages and bonus	1,144.83	1,100.88
Contribution to provident and other fund (refer Note 13)	67.20	73.33
Gratuity (refer note 13)	36.85	21.48
Compensated absences	14.81	12.21
Staff welfare expenses	34.61	48.32
Total	1,298.30	1,256.22

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Note 21: Depreciation and amortisation expense	Year ended	Year ended
	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	289.57	296.73
Depreciation on right of use assets (refer note 37)	66.48	61.58
Amortisation on intangible assets (refer note 4)	6.74	8.24
Total	362.79	366.55

Note 22: Other expenses	Year ended	Year ended
	March 31, 2026	March 31, 2025
Consumption of stores and spares	48.67	48.36
Electricity, water and fuel	131.32	134.40
Lease rent (refer note 37)	35.25	25.50
Repairs and maintenance		
- Plant and machinery	94.92	92.61
- Building	11.14	26.40
- Others	202.61	181.65
Freight and clearing charges	81.35	91.98
Travelling	97.45	162.32
Communication costs	1.86	2.43
Printing and stationery	2.01	2.90
Insurance	17.94	30.82
Training and recruitment expenses	2.14	3.20
Security charges	28.39	27.94
Legal and professional fees	68.45	116.47
Group charges	395.33	359.72
Payment to Auditors		
- Audit Fee	3.76	3.55
- Other services	0.77	-
- Out of pocket expenses	0.14	0.30
Advertisement and sales promotion expenses	1.19	17.68
Warranty	2.32	7.10
Royalty	13.11	15.92
Testing expenses	11.02	17.18
Office expenses	21.14	21.14
Donations	9.38	8.63
Corporate social responsibility expenditure (refer note 23)	15.90	10.36
Exchange fluctuation (net)	22.64	-
Rates and taxes	-	6.85
Miscellaneous Expenses	7.09	14.10
Total	1,327.29	1,429.51

Note 23: Corporate social responsibility expenditure*	Year ended	Year ended
	March 31, 2026	March 31, 2025
From Related Party		
Contribution to Swarn Lata Motherson Trust (Current Year)	8.90	10.36
Contribution to Swarn Lata Motherson Trust (Previous Year)	0.43	1.00
Total	9.33	11.36
Amount required to be spent as per Section 135 of the Act	16.33	11.79
Amount spent during the year on:		
(i) Construction/acquisition of asset	-	-
(ii) Purpose other than (i) above	9.33	11.36
	9.33	11.36
Amount yet to spent for which provision is considered in the Financials Statement	7.00	0.43

Note for Ongoing Projects and Others	For the year ended March 31, 2026	
	In case of section 135(6) Ongoing Project	In case of section 135(5) Other than Ongoing Project
Opening Balance		
With Company	0.43	-
Amount deposit in specified fund of Sch VII within 6 months		
Amount required to be spent during the year	15.90	-
Amount Spent during the year		
From Company Bank Account	9.33	-
Closing Balance	7.00	-
With Company	7.00	-

*In respect on ongoing project, the company has transferred unspent amount to a special account, within a period of thirty days from the end of the financials year in compliance with provision of sub section (6) of section 135 of the companies act 2013

Note 24: Finance costs	Year ended	Year ended
	March 31, 2026	March 31, 2025
Interest and finance charges on Borrowings	0.95	0.21
Interest on lease liabilities (refer note 37)	24.46	28.84
Interest on Factoring	1.49	0.89
Interest on Defined Benefit Obligation	10.82	7.37
Other charges	2.39	5.47
Total	40.11	42.78



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Note 25: Income tax expense	Year ended March 31, 2026	Year ended March 31, 2025
(a) Income tax expense		
Current tax on profits for the year	426.78	317.76
Adjustments for current tax of prior years	(1.77)	(0.73)
Total current tax expense	425.01	317.03
(b) Deferred tax		
(Decrease)/ increase in deferred tax liabilities	(22.71)	(26.24)
Total deferred tax expense/(credit)	(22.71)	(26.24)
Deferred tax expense/ (credit) recognised in Statement of Profit and loss	(24.81)	(21.94)
Deferred tax expense/ (credit) recognised in Other comprehensive income	2.10	(4.30)
Total	(22.71)	(26.24)
(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
	March 31, 2026	March 31, 2025
Profit before income tax	1,574.61	1,155.25
Tax at the Indian tax rate of 25.168% (March 2025: 25.168%)	396.30	290.78
Tax effected of amounts which are not deductible (taxable) in calculating taxable income:		
Amortization of government grant	(0.12)	(0.12)
Donation	2.36	2.17
Corporate Social Responsibility	4.00	2.61
Adjustment of tax relating to earlier Years	(1.77)	(0.73)
Other items	(0.57)	0.38
Income tax expenses	400.20	295.09

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Note 26 (a) : Fair value measurements

Financial instrument by category	March 31, 2026			March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Trade receivables	-	-	1,414.53	-	-	1,542.14
Cash and cash equivalents	-	-	653.89	-	-	284.07
Other bank balances	-	-	2.01	-	-	2.11
Loans	-	-	3,444.77	-	-	2,598.61
Other financial assets	-	2.71	218.74	-	2.46	174.13
Total	-	2.71	5,733.94	-	2.46	4,601.06
Financial liabilities						
Trade payables	-	-	2,150.09	-	-	2,017.36
Lease liabilities	-	-	299.88	-	-	320.44
Other financial liabilities	-	-	145.72	-	-	118.71
Total	-	-	2,595.69	-	-	2,456.51

The carrying amounts of Investment, trade receivables and other receivables, cash and cash equivalents, trade payables and capital creditors are considered to be the same as their fair values, due to their short term nature.

The carrying amounts of loans given, Recovery from employees against leased vehicles are considered to be the same as their fair values as the fair value are not materially different to their carrying amounts.

Note 26 (b) : Fair value hierarchy

Financial assets and liabilities measured at fair value - recurring fair value measurements as below

	March 31, 2026			March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial liabilities						
Lease liabilities	-	-	299.88	-	-	320.44
Other financial liabilities	-	-	145.72	-	-	118.72
Total			445.60			439.16

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.

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Note 27: Financial risk management

The Company in its capacity as an active supplier for the automobile industry is exposed to various risks. 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:

The risks listed below are not so material that they would result in extraordinary concentrations of risk:

(A) 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 primary customers are major Indian automobile manufacturers (OEMs) with good credit ratings. Non-OEM 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. The Company has deposited liquid funds at various banking institutions. Primary banking institutions are major Indian and foreign banks. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognised commercial banks and are not past due.

(B) 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 management monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities / overdraft facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

(i) Financing arrangements

The entity 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 (bank overdraft and other facilities)	600.00	750.00
Total	600.00	750.00

(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-derivatives financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due for more than 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities March 31, 2026	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Trade payables	2,150.09	-	-	2,150.09
Lease liabilities	89.30	256.37	111.95	457.62
Other financial liabilities	123.91	21.81	-	145.72
Total	2,363.30	278.18	111.95	2,753.43

Contractual maturities of financial liabilities March 31, 2025	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Trade payables	2,017.36	-	-	2,017.36
Lease liabilities	84.73	253.04	163.74	501.51
Other financial liabilities	96.89	21.82	-	118.71
Total	2,198.98	274.86	163.74	2,637.58



(C) Market risk

(f) Foreign currency risk exposure:

The exchange variations in India has mainly impacted the imports, However, the Company has arrangements with its customers for passing on the significant exchange impact on import purchase.

The Company also does hedging to mitigate the risks associated with foreign currency.

(a) Particulars of unhedged foreign currency exposure as at the reporting date

	March 31, 2026						March 31, 2025					
	USD	EUR	AUD	JPY	CNY	BRL	USD	EUR	AUD	JPY	CNY	BRL
Financial assets												
Trade and other receivables	21.81	186.65	-	-	-	-	9.30	212.02	-	-	-	-
Bank balance in EEFC accounts	0.00	0.00	-	-	-	-	0.00	0.00	-	-	-	-
Derivative Assets												
Foreign exchange forward contracts	2.71	-	-	-	-	-	2.46	-	-	-	-	-
Net exposure to foreign currency risk - assets	24.52	186.65	-	-	-	-	11.76	212.02	-	-	-	-
Financial liabilities												
Trade and other payables	240.30	115.67	0.00	0.04	66.68	0.00	240.80	134.37	0.27	2.30	54.44	0.00
Derivative liabilities												
Foreign exchange forward contracts buy foreign currency	-	-	-	-	-	-	-	-	-	-	-	-
Net exposure to foreign currency risk- liabilities	240.30	115.67	0.00	0.04	66.68	0.00	240.80	134.37	0.27	2.30	54.44	0.00

(b) Sensitivity

10% 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
USD sensitivity		
INR/USD -Increase by 10%	(21.58)	(22.90)
INR/USD -Decrease by 10%	21.58	22.90
EUR sensitivity		
INR/EUR -Increase by 10%	7.10	7.77
INR/EUR -Decrease by 10%	(7.10)	(7.77)
AUD sensitivity		
INR/AUD -Increase by 10%	-	(0.03)
INR/AUD -Decrease by 10%	-	0.03
JPY sensitivity		
INR/YEN -Increase by 10%	(0.00)	(0.23)
INR/YEN -Decrease by 10%	0.00	0.23
CNY sensitivity		
INR/YEN -Increase by 10%	(6.67)	(5.44)
INR/YEN -Decrease by 10%	6.67	5.44
BRL sensitivity		
INR/BRL -Increase by 10%	-	-
INR/BRL -Decrease by 10%	-	-

Above, exposure has given assuming that this exchange fluctuation will not passed to the customers.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from short term borrowing with variable rates which exposes the company to cash flow interest rate risk. However, as at March 31, 2026 and March 31, 2025 there are no borrowings hence impact of change in the interest rate is Nil.

Note 28: Capital management

(a) Risk management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

(b) Company's majority shareholding to remain with Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited) at all times.

(c) Dividends

No dividends declared by the company as of March 2026 and March 2025



Note 29: Segment Information

The Company is primarily in the business of manufacture and sale of components to automotive original equipment manufacturers.

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker "CODM" of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments. The Company has monthly review and forecasting procedure in place and primarily reviews the operations of the Company on the basis of operating segment i.e. manufacture and sale of rear vision systems and related products for automobiles and providing business support services to group entities. The business support services segment result is below the threshold required to qualify as a reportable segment and hence not been disclosed.

The geographical segments considered for disclosure are based on the revenue in India and revenue from exports. The following is the distribution of the Company's revenue by geographical market:

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	India	Outside India	India	Outside India
Sale of goods	11,094.94	74.62	10,276.70	181.56
Sale of services	28.18	689.00	20.64	570.37
	11,123.12	763.62	10,297.34	751.93

Revenue from transactions with a single external customer amounting to 10 percent or more of the company's revenue is as follows

	For the year ended March 31, 2026	For the year ended March 31, 2025
	Customer 1	4,845.88
Customer 2	2,638.19	2,235.54
Customer 3	1,365.57	1,703.39
	8,849.64	8,666.97

The following is the carrying amount of segment assets by geographical area in which the assets are located:

	As at March 31, 2026	As at March 31, 2025
	India	8,639.12
Outside India	307.08	275.45
	8,946.20	7,528.82

Note 30: Details of dues to Micro and Small Enterprises as per MSMED Act, 2006:

The Company has identified the Micro and Small enterprises based on the confirmations received from its vendors. 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 are as follows:

	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	4.98	4.47
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2.34	3.62
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	52.14	114.71
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	1.04	0.59
Further interest remaining due and payable for earlier years	1.30	3.03



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Note 31: Contingent liabilities

S.No	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Customs duty matters*	0.77	-

*Bank guarantee given in favour of President of India in relation of custom duty matter.

a) It is not practicable for the Company to estimates the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

b) The Company has assessed that it is remote but not possible that outflow of economic resources will be required.

Note 32: Commitments

Capital expenditure contracted for at the end of the reporting period but not recognized as liabilities is as follows:

	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment		
Estimated Value of Contracts in Capital Account remaining to be executed	34.95	28.89
Total	34.95	28.89

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Note 33 : Analytical Ratios

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% variance	Reason for Variance
Current Ratio	Current assets	Current liabilities	1.56	1.29	20.93%	
Debt- Equity ratio	Total debt	Total equity	NA	NA	NA	
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	15.36	13.61	12.86%	
Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	21.68	20.87	3.88%	
Inventory Turnover ratio	Cost of Goods sold	Average Inventory	11.25	12.13	-7.25%	
Trade receivables Turnover ratio	Net credit sales = Gross credit sales - sales return	Average receivables	8.04	8.12	-0.99%	
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average payables	3.70	4.13	-10.41%	
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	8.47	17.00	-50.18%	Higher Sale resulting in better working capital Management
Net profit ratio	Net Profit	Net sales = Total sales - sales return	9.88	7.78	26.99%	Higher sale with better contribution margin
Return on capital employed	Earnings before Interest and taxes	Capital employed = Tangible net worth+ Total debt+Deferred tax liability	26.88	24.82	8.30%	
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	

In order to determine the items to be included in numerator and denominator for these ratios, reference has been drawn from usage of these ratios in common parlance



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Note 34: Events occurring after the reporting period

(a) Dividend not recognised at the end of the reporting period

The directors do not recommend the payment of dividend for the year ended March 31, 2026 (March 31, 2025-Nil).

Note 35: Earnings Per Share (EPS)	Year ended March 31, 2026	Year ended March 31, 2025
Profit after tax	1,174.41	860.16
Weighted average number of equity shares in calculating basic and diluted EPS	1,37,00,000	1,37,00,000
Earnings per share		
Basic / Diluted	85.72	62.79
Note: There are no potentially dilutive securities		

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Note 36. Related Party Disclosures

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

A A person or a close member of that person's family is related to a reporting entity if that person:

- (i) **Has control or joint control of the reporting entity**
NIL
- (ii) **Has significant influence over the reporting entity**
NIL
- (iii) **Is a member of the Key Management Personnel of the reporting entity or of a parent of the reporting entity with whom transaction are entered during the year.**

Directors of the Company

Mr. Sanjay Mehta
Mr. Pankaj Mital
Ms. Lata Unnikrishnan

Other KMPs of the Company

Mr. Rajat Jain
Mr. Pawan Sachdeva (w.o.f. 25-09-2025)
Mr. Rakesh Kumar Gupta
Mr. Rajesh Chawri

B An entity is related to a reporting entity if any of the following conditions applies:

(i) **The entity and the reporting entity are the members of same group (which means that each parent, subsidiary and fellow subsidiary is related to the others):**

i. Holding:

MSSL Mauritius Holdings Limited

ii. Ultimate Holding Company:

Samvardhana Motherson International Limited

Subsidiaries and fellow subsidiaries of Samvardhana Motherson International Limited:

Motherson Electrical Wires Lanka Pvt. Ltd.
MSSL Midcast (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



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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 Ecsti 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 Manufacturera, S. De R.L de C.V.
Cablados 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)
Arneses y Accesorios de México, S. de R.L de C.V.
Asesoria Mexicana Empresarial, S. de R.L de C.V.
Arneses 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.
Motherson Global Holdings Company 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. Zuprija, 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



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(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. Ltd.
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 Dooel Skopje
SMR Automotive Operations Japan K.K.
SMR Automotive (Langfang) Co., Ltd.
SMR Automotive Vision System Operations USA INC
SMR Mirrors 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.
Motherson SAS Automotive Modules and Services Argentina S.A.
(formerly SAS Automotriz Argentina S.A.)
Motherson SAS Automotive Services and Module Technology do Brazil 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.)
(Subsidiary through Yachiyo)
(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.
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



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(All amounts in Rs. Million, unless otherwise stated)

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.c.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.)
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 Acrospace Top Holding Co SAS ("MAS")
Motherson Acrospace 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.



SMR Automotive Systems India Limited
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(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 Manufacturing Services Limited
(incorporated on August 26, 2025)
SMR Plast Met Automotive Tec Turkey Plastik ?malat Anonim ?irketi (Turkey)
SMR Plast Met Molds and Tools Turkey Kal?p ?malat Anonim Sirketi (Turkey)
Youngshin Motherson Auto Tech Limited
Motherson Lumen Systems South Africa (Pty) Ltd.
(South Africa)
Onega Solar Private Limited
(acquired by Motherson New Energy Ltd. on December 24, 2025)
Motherson Energy Systems Bhend Limited
(incorporated on February 24, 2026 by Motherson New Energy Ltd)
Motherson Energy Systems Naarangwadi Limited
(incorporated on February 24, 2026 by Motherson New Energy Ltd)
Yutaka Autoparts India Private Limited
(acquired on March 16, 2026)
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 Wire Harness Co. Ltd.
Fuyang PKC Vehicle Technology Co., Ltd.
PKC Vechicle Technology (Hcfci) Co, Ltd.
Jilin Huakai-PKC Wire Harness Company Limited
Re-time Pty Limited
Shenyang SMP Automotive Trim Co., Ltd., China
Motherson Molds and Diecasting Limited
Motherson Technology Services Limited (MTSL)
Motherson Technology Services USA Limited (Subsidiary through MTSL)
Motherson Technology Services GmbH
(Subsidiary through MTSL)
Motherson Technology Services Kabushiki Gaisha, Japan (Subsidiary through MTSL)
Motherson Technology Service SG Pte. Ltd., Singapore (Subsidiary through MTSL)
Samvardhana Motherson Health Solutions Limited (Subsidiary through MTSL)
SMI Consulting Technologies Inc.
(Subsidiary through MTSL)
SAKS Ancillaries Limited (Subsidiary through SMISL)
Motherson Techno Tools Limited (Subsidiary through SMISL)
Motherson Techno Tools Midcast FZE (Subsidiary through SMISL)
Motherson Technology Service Mid East FZ-LLC (UAE) (Subsidiary through MTSL)
Motherson Technology Services United Kingdom Limited, U.K. (Subsidiary through MTSL)
Motherson Technology Services Spain S.L.U.
(Subsidiary through MTSL)
Motherson Air Travel Agencies Limited
Samvardhana Motherson Hamakyorex Engineered Logistics Limited (Subsidiary through SMGCL)
CIM Tools Private Limited
Acro 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. (Subsidiary through Yachiyo)
(formerly Yachiyo of America Inc.)
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)



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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. (Subsidiary through Yachiyo)
(formerly Yachiyo Zhongshan Manufacturing Co., Ltd.)
(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 (Subsidiary through Yachiyo)
(Subsidiary through Yachiyo)
(formerly Yachiyo Manufacturing of America, LLC)
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)
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)
Motherson Sanko Sustainable Packaging
Products EU Korlátolt Felelősségű Társaság, Hungary
(Incorporated on November 3, 2025)
Motherson Egtronics Electronics Solutions Limited
(incorporated on August 22, 2025 as WOS, now SAMIL holds 51% stake on January 07, 2026)
Motherson Macauto Solutions Limited (incorporated on September 12, 2025 as WOS, now SAMIL holds 50%+1 stake on February 27, 2026)

(iv) **One entity is a joint venture of a third entity and other entity is an associate of the third entity**
NIL

(v) **The entity is post-employment benefit plan for the benefit of employees of either the reporting entity or an entity is related to the reporting entity.**
NIL



SMR Automotive Systems India Limited

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Notes to the financial statements

(All amounts in Rs. Million, unless otherwise stated)

- (vi) **Entity is controlled or jointly controlled by a person identified in (a) with whom transactions are entered during the year**
- Highly Marelli Motherson Thermal Solutions Private Limited
Anest Iwata Motherson Private Limited
Kyungshin Industrial Motherson Private Limited
Marelli Motherson Auto Suspension Parts Private Limited
Marelli Motherson Automotive Lighting India Private Limited
Nissin Advanced Coating Indo Co. Private Limited
Salo Tech Motherson Solar Energy India Private Limited
Motherson Sumi Wiring India Limited
Hubei Zhengao PKC Automotive Wiring Company Ltd
AES (India) Engineering Limited
Ningbo SMR Huaxiang Automotive Mirrors 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
Spheros Motherson Thermal System Limited
(formerly Valeo Motherson Thermal Commercial Vehicles India Limited)
Matsui Technologies India Limited
Frigel Intelligent Cooling Systems India Private Limited
Motherson Bergstrom HVAC Solutions Private Limited
Wuxi SMR Huaxiang Automotive Component Company Limited
- (vii) **Person having significant influence over the entity or is a member of Key Managerial Personnel of the entity (or of parent of the entity)**
NIL



II. Details of transactions, in the ordinary course of business at commercial terms, and balances with related parties as mentioned in 36 above:

A) Key management personnel compensation

	March 31, 2026	March 31, 2025
Short-term employee benefits	97.27	69.43
Directors sitting fees	-	0.25
Total compensation	97.27	69.68

B) Details of transactions, in the ordinary course of business at commercial terms, with related parties:

Nature of Transaction	Ultimate Holding Company & Immediate Holding Company		Fellow Subsidiary		Key Managerial Personnel		Other related parties		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
Sale of products	-	-	49.17	140.29	-	-	0.21	0.20	49.38	140.49
Sale of Property, plant & equipment	-	-	1.52	-	-	-	-	-	1.52	-
Sales of services	-	0.04	705.45	569.79	-	-	-	-	717.39	581.57
Group charges paid	-	-	390.38	351.80	-	-	11.94	-	390.38	351.80
Legal and professional fees	-	-	-	39.50	-	-	-	-	-	39.50
Royalty	-	-	13.11	15.92	-	-	-	-	13.11	15.92
Services availed	15.98	5.76	291.89	312.41	-	-	0.21	0.54	308.08	318.71
Lease Rent expenses	-	-	21.60	5.45	-	-	19.34	15.45	40.94	20.90
Payment of lease liability	-	-	-	-	-	-	-	-	-	-
Purchase of goods and fixed assets	98.63	58.67	669.29	605.54	-	-	61.13	52.43	729.05	613.64
Reimbursement of expenses - paid	0.20	0.43	7.32	2.57	-	-	723.78	527.94	731.30	530.41
Reimbursement of expenses - received	-	-	1,312.00	3,305.00	-	-	0.69	0.12	1,312.69	3,305.12
Loans*	-	-	178.20	125.54	-	-	-	-	178.20	125.54
Loan Repayment**	-	-	216.47	153.28	-	-	-	-	216.47	153.28
Interest received	-	-	1,312.00	459.00	-	0.60	-	-	1,312.60	459.60
Security deposit given	-	-	216.47	153.28	-	-	-	-	216.47	153.28
Security deposit received	-	-	0.63	-	-	-	2.66	-	2.66	-
Contribution to CSR Expense	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	15.90	11.36	15.90	11.36

*Loans given to related parties during the year

Name of Related Party	Ultimate Holding Company & Immediate Holding Company		Fellow Subsidiary		Key Managerial Personnel		Other related parties		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
CIMS Tools Private Limited	-	-	-	950.00	-	-	-	-	-	950.00
Motherson Electronic Components Pvt.Ltd	-	-	300.00	1,800.00	-	-	-	-	300.00	1,800.00
Motherson Health & Medical Syntmes India Limited	-	-	410.00	485.00	-	-	-	-	410.00	485.00
Samvardhana Motherson Adsys Tech Limited	-	-	290.00	70.00	-	-	-	-	290.00	70.00
Samvardhana Motherson Auto System Private Limited	-	-	94.00	-	-	-	-	-	94.00	-
Motherson Manufacturing Services Limited	-	-	40.00	40.00	-	-	-	-	40.00	40.00
Samvardhana Motherson Auto Component Pvt. Ltd.	-	-	25.00	-	-	-	-	-	25.00	-
Irrific Private Limited	-	-	153.00	-	-	-	-	-	153.00	-
Rajaj.Jain	-	-	-	-	-	0.60	-	-	-	0.60

**Loan repayments received from related parties during the year

Name of Related Party	Ultimate Holding Company & Immediate Holding Company		Fellow Subsidiary		Key Managerial Personnel		Other related parties		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
CIMS Tools Private Limited	-	-	-	950.00	-	-	-	-	-	950.00
Irrific Private Limited	-	-	78.00	-	-	-	-	-	78.00	-
Samvardhana Motherson Adsys Tech Limited	-	-	260.00	13.00	-	-	-	-	260.00	13.00
Samvardhana Motherson Auto System Private Limited	-	-	-	94.00	-	-	-	-	-	94.00
Samvardhana Motherson Global Carriers Limited	-	-	81.00	-	-	-	-	-	81.00	-
Youngshin Motherson Auto Tech Limited	-	-	40.00	-	-	-	-	-	40.00	-
Samvardhana Motherson Innovative Solutions Limited	-	-	-	1,070.00	-	-	-	-	-	1,070.00
Rajaj.Jain	-	-	-	-	-	1.31	-	-	-	1.31

The Company has given loan to its fellow subsidiaries towards capital expenditure and working capital requirement. The loan is unsecured and is repayable within period of 3 years from the date of disbursement and carries interest rate at the rate of 7.67% to 9.50% per annum.



C) Details of transactions balances with related parties:

Nature of Transaction	Ultimate Holding Company & Immediate Holding Company		Fellow Subsidiary		Key Managerial Personnel		Other related parties		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
Trade payables	68.80	12.44	242.50	233.54	-	-	115.53	95.16	426.83	341.14
Capital Creditors	-	-	5.98	3.12	-	-	-	0.57	5.98	3.69
Trade receivables	-	-	184.61	477.48	-	-	0.95	0.90	185.56	478.38
Loans*	-	-	3,437.39	2,584.39	-	0.31	-	-	3,437.39	2,584.70
Advances to suppliers	-	-	-	11.30	-	-	-	15.06	15.06	26.36
Security deposit received	-	-	-	-	-	-	2.49	2.49	2.49	2.49
Security deposit given	-	-	-	-	-	-	28.78	24.57	28.78	24.57
*Loans to related party as on March 31, 2026										
Nature of Related Party	Ultimate Holding Company & Immediate Holding Company		Fellow Subsidiary		Key Managerial Personnel		Other related parties		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
Motherson Electronic Components Pvt.Ltd	-	-	2,100.00	1,800.00	-	-	-	-	2,100.00	1,800.00
Motherson Health & Medical Systemes India Limited	-	-	895.00	485.00	-	-	-	-	895.00	485.00
Samvardhana Motherson Adsys Tech Limited	-	-	132.00	102.00	-	-	-	-	132.00	102.00
Samvardhana Motherson Global Carriers Limited	-	-	76.39	157.39	-	-	-	-	76.39	157.39
Youngshin Motherson Auto Tech Limited	-	-	-	40.00	-	-	-	-	-	40.00
Samvardhana Motherson Auto System Private Limited	-	-	94.00	-	-	-	-	-	94.00	-
Samvardhana Motherson Auto Component Pvt. Ltd.	-	-	25.00	-	-	-	-	-	25.00	-
Irrilic Private Limited	-	-	75.00	-	-	-	-	-	75.00	-
Motherson Manufacturing Services Limited	-	-	40.00	-	-	-	-	-	40.00	-
Rajat Jain	-	-	-	-	-	0.31	-	-	-	0.31

The Company has given loan to its fellow subsidiaries towards capital expenditure and working capital requirement. The loan is unsecured and is repayable over a period of 3 years from the date of disbursement and carries interest rates at the rate of 7.67% to 9.50% per annum.



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Note 37: Leases

Company as a lessee

The Company has lease contracts for factory buildings & Land, vehicles and other equipment used in its operations. The lease terms range between 1 and 90 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 also has certain leases with lease terms of 12 months or less and leases of assets with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets and lease liabilities recognised and the movements during the year:

Right of use assets	Land	Building	Equipment	Vehicles	Total
Year ended March 31, 2026					
Recognised as at April 1, 2025	82.91	298.37	0.75	126.02	508.05
Additions during the year	-	55.76	-	31.31	87.07
Disposals during the year	-	(60.25)	-	(6.86)	(67.11)
Closing Gross Carrying Amount	82.91	293.88	0.75	150.47	528.01
Accumulated Depreciation	9.38	104.81	0.48	52.17	166.84
Depreciation charge during the year	0.87	39.64	0.08	25.89	66.48
Depreciation on assets disposed of	-	(23.91)	-	(4.20)	(28.11)
Closing Accumulated Depreciation	10.25	120.54	0.56	73.86	205.21
Net Carrying Amount as at March 2026	72.66	173.34	0.19	76.61	322.80

Right of use assets	Land	Building	Equipment	Vehicles	Total
Year ended March 31, 2025					
Recognised as at April 1, 2024	82.91	290.57	0.75	98.06	472.29
Additions during the year	-	7.80	-	39.37	47.17
Disposals during the year	-	-	-	(11.41)	(11.41)
Adjustments during the year	82.91	298.37	0.75	126.02	508.05
Accumulated Depreciation	8.45	66.51	0.40	39.97	115.33
Depreciation charge during the year	0.93	38.30	0.08	22.27	61.58
Depreciation on assets disposed of	-	-	-	(10.07)	(10.07)
Closing Accumulated Depreciation	9.38	104.81	0.48	52.17	166.84
Net Carrying Amount as at March 2025	73.53	193.56	0.27	73.85	341.21

The carrying amount of lease liabilities and movements during the period is given below:

	March 31, 2026	March 31, 2025
Current Lease liabilities	66.21	58.68
Non - Current lease liabilities	233.67	261.76

Amount recognised in Statement of Profit and Loss during the year on account of Ind AS 116

	March 31, 2026	March 31, 2025
Interest expenses on lease liabilities (included in Finance Cost)	24.46	28.84
Depreciation on Right of Use Assets	66.48	61.58
Lease Expenses derecognise	84.46	76.19
Short term and low value lease payments	35.25	25.50

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Note 38 : INDAS 115 Revenue from contracts with Customers

A .The company derives following revenues from its contracts with Customers :

	March 31, 2026	March 31, 2025
Sale of Components	11,063.41	10,055.46
Tool Development	106.15	402.80
Sale of Services	717.18	591.01
Total	11,886.74	11,049.27

B. The transaction price allocated to the remaining performance obligations related to tool development (unsatisfied or partially satisfied) are as follows :

	March 31, 2026	March 31, 2025
Within one year	33.05	17.53
More than one year	0.00	1.98
Total	33.05	19.51

C. Table below provides information on revenue recognised from :

	March 31, 2026	March 31, 2025
(i) Amounts included in contract liabilities at the beginning of the year	9.60	11.55
(ii) Performance obligations satisfied in previous years (i.e. out of unbilled revenue)	81.02	52.42

The table below represents summary of contract assets and liabilities relating to contracts with customers :

	March 31, 2026	March 31, 2025
Receivables (refer note 5(a))	1414.53	1542.14
Contract assets (refer note 5(e))	135.99	108.04
Contract liabilities (refer note 15)	45.54	4.01

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Note 39: Assets pledged/hypothecated/lien as security

The carrying amounts of assets pledged as security for current borrowings are:

	Notes	March 31, 2026	March 31, 2025
Current			
Financial assets			
<i>First charge</i>			
Trade receivable*	5a	1,414.53	1,542.14
Non -financial assets			
<i>First charge</i>			
Inventories*	8	736.95	616.02

* Working Capital facility from banks is secured with first pari passu charge on present & future stock and book debts of the Company.

Note 40 : Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further there was no instance of audit trail feature being tampered with respect to the accounting software. Additionally, the Company has preserved the audit trail of relevant prior year as per the statutory requirements.

Note 41 : New Labour Code

On 21 November 2025, the Government of India notified four Labour Codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), consolidating 29 erstwhile labour laws. Subsequently, the Ministry of Labour & Employment issued draft Central Rules and FAQs to facilitate assessment of the financial implications arising from changes in the regulatory framework.

Based on management's assessment of the impact of the notified provisions of the Labour Codes, supported by draft Rules, FAQs and external legal opinion, the Company has determined that these changes do not result into a material impact on obligation towards gratuity and compensated absences liabilities.

The Company continues to monitor the issuance and finalisation of Central and State Rules and further clarifications from the Government in respect of other aspects of the Labour Codes. Any additional impact arising from such developments will be assessed and appropriately accounted for in the Financial Statements as and when such rules are notified or clarifications are issued.

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Note 42 : Other Statutory Information

- (i) There are no proceeding that has been initiated or pending against the Company for holding any Benami property under the The Benami Transactions (Prohibition) Act, 1988 and rules thereunder.
- (ii) The company have a transaction with one struck off company (Multitech System Industrial Automation private limited) under section 248 of the companies Act 2013 of INR 0.02 Mn during the year.
- (iii) The Company does not have any charges or satisfaction that is yet to be registered with ROC beyond statutory period except for one modification related to the reduction of working capital limits. This will be submitted to the Ministry of Corporate Affairs after the execution of the relevant agreements relating to reduction in working capital facilities with the bank.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the 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 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 wilful defaulter by any bank or financial institution or other lender.

As per our report of even date
For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 019031ME300005

per Ashok Narayanaswami
Partner
Membership No.: 095665
Place: Gurugram
Date: May 06, 2026



For and on behalf of the Board of Directors of
SMR Automotive Systems India Limited


Sanjay Mehta
Director
DIN: 03215388


Pankaj Mittal
Director
DIN: 00194931


Rakesh Kumar Gupta
Chief Financial Officer


Rajesh
Company Secretary



Place : Noida
Date: May 06, 2026