

**SAMVARDHANA MOTHERSON
HOLDING (M) PRIVATE LIMITED.**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

SAMVARDHANA MOTHERSON HOLDING (M) PRIVATE LIMITED.

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

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Date of appointment

Directors	: Vivek Chaand Sehgal	24 February 2009
	Bimal Dhar	24 February 2009
	Rishal Tanee	01 October 2016
	Laksh Vaaman Sehgal	
	(Alternate to Vivek Chaand Sehgal)	28 June 2019
	Rishikesh Batoosam	01 November 2024
Administrator and Secretary	: <i>(As from 01 December 2025)</i> Ocorian Corporate Services (Mauritius) Limited Ocorian Tower, Nexera Lot 7, Côte d'Or Technopole Minissy, Moka Mauritius	
	<i>(up to 30 November 2025)</i> Level 6, Tower A 1 Exchange Square Wall Street, Ebène Mauritius	
Registered office	: <i>(As from 01 December 2025)</i> Ocorian Corporate Services (Mauritius) Limited Ocorian Tower, Nexera Lot 7, Côte d'Or Technopole Minissy, Moka Mauritius	
	<i>(up to 30 November 2025)</i> Level 6, Tower A 1 Exchange Square Wall Street, Ebène Mauritius	
Auditors	: VBS Business Services 1 st Floor, Hennessy Court Pope Henessy Street Port-Louis Mauritius	
Bankers	: HSBC Bank (Mauritius) Limited HSBC Centre, ICON Ebene Level 5, Office 1 (West Wing) Rue de L'institut, 72202, Ebene Mauritius	
	AfrAsia Bank (Mauritius) Limited AfrAsia Tower Tribeca Central Trianon 72261 Mauritius	

The directors present their report and the financial statements of SAMVARDHANA MOTHERSON HOLDING (M) PRIVATE LIMITED. (the "Company") for the year ended 31 March 2026.

Principal activity

The principal activity of the Company is that of investment holding.

Results and dividend

The Company's profit for the year ended 31 March 2026 is **EUR 111,663,565** (2025: EUR 113,260,339).

The directors do not recommend the payment of dividend for the year under review (2025: EUR Nil).

Statement of directors' responsibilities in respect of the financial statements

The Company's directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, comprising material accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act.

The directors' responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

Auditors

The auditors, **VBS Business Services**, have indicated their willingness to continue in office and will be automatically re-appointed at the Annual Meeting.

By order of the Board



Fayaz DOOBARRY, ACCA
FCP
OCORIAN CORPORATE
SERVICES (MAURITIUS) LIMITED

Ocorian Corporate Services (Mauritius) Limited
Corporate Secretary

Date: 19 June 2026

OCORIAN CORPORATE SERVICES (MAURITIUS) LIMITED
Ocorian Tower, Nexera
Lot 7, Cote d'Or Technopole
Minissy, Moka
Mauritius

SECRETARY'S REPORT TO THE MEMBERS OF

SAMVARDHANA MOTHERSON HOLDING (M) PRIVATE LIMITED.
(Under Section 166(d) of the Mauritius Companies Act)

We confirm, as Secretary of SAMVARDHANA MOTHERSON HOLDING (M) PRIVATE LIMITED. (the "Company"), that based on records and information made available to us by the directors and shareholder of the Company, the Company has filed with the Registrar of Companies, for the year ended 31 March 2026, all such returns as are required of the Company under Section 166 (d) the Mauritius Companies Act.

Fayaz DOOBARRY, ACCA
FOR
OCORIAN CORPORATE
SERVICES (MAURITIUS) LIMITED

Corporate Secretary

Date: 19 June 2026



INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF SAMVARDHANA MOTHERSON HOLDING (M) PRIVATE LIMITED

Report on the Audit of Financial Statements

We have audited the financial statements of SAMVARDHANA MOTHERSON HOLDING (M) PRIVATE LIMITED. (the "Company"), which comprise of the statement of financial position as at 31 March 2026 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to and forming part of the financial statements, comprising material accounting policies and other explanatory information, as set out on pages 7 to 33.

In our opinion, these financial statements give a true and fair view of the financial position of SAMVARDHANA MOTHERSON HOLDING (M) PRIVATE LIMITED. as at 31 March 2026 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants (IESBA Code) Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises of the directors' report and secretary's report.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF SAMVARDHANA MOTHERSON HOLDING (M) PRIVATE LIMITED (CONTINUED)****Report on the Audit of Financial Statements (continued)***Directors' Responsibilities for the Financial Statements*

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.



INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF SAMVARDHANA MOTHERSON HOLDING (M) PRIVATE LIMITED (CONTINUED)

Report on the Audit of Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

We communicate with the directors 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.

Other Matter

This report is made solely to the Company's member in accordance with Section 205 of the Mauritius Companies Act. Our audit work has been undertaken so that we might state to the Company's member those matters that we are required to state in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act

We have no relationship with or interests in the Company other than in our capacity as auditors.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

VBS Business Services

VBS Business Services
Chartered Certified Accountants

Port Louis, Mauritius

Date: 19 June 2026

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Sajivsing Boodhoo, FCCA
Licensed by FRC

SAMVARDHANA MOTHERSON HOLDING (M) PRIVATE LIMITED.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026**

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	Note	2026 EUR	2025 EUR
Income			
Gain on disposal of investment in joint venture	7	49,459,219	-
		-----	-----
Expenses			
Administration and accountancy fees		37,270	50,963
Sundry expenses		4,260	4,172
Audit fees		3,790	3,276
Directors' fees		2,393	2,124
Licence fees		2,084	1,929
Secretarial fees		1,826	1,680
Tax fees		925	925
Legal and professional fees		489	454
Rental fees/ (overprovision of rental fees)		77	(370)
Bank charges		73	616
Penalty fees		18	-
Fair value loss on financial asset at fair value through profit or loss	14	-	56,888,521
		-----	-----
Total expenses		53,205	56,954,290
		-----	-----
Operating profit/ (loss) for the year		49,406,014	(56,954,290)
Reversal of expected credit loss on loan receivable	13 (i)	-	55,194,043
Other income	4	-	500
Net finance costs	5	(3,157,370)	(321,609)
Share of profit of joint venture	7	65,414,921	115,340,307
		-----	-----
Profit before income tax		111,663,565	113,258,951
Income tax credit	6	-	1,388
		-----	-----
Profit for the year		111,663,565	113,260,339
Other comprehensive income			
<i>Items that are or maybe reclassified subsequently to profit or loss</i>			
Share of other reserves of joint venture	7	(17,943,228)	(25,062,552)
Reclassification of other reserves of joint venture		1,306,733	-
		-----	-----
Total comprehensive income for the year		95,027,070	88,197,787
		=====	=====

The notes on pages 11 to 33 form part of these financial statements.

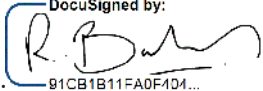
SAMVARDHANA MOTHERSON HOLDING (M) PRIVATE LIMITED.

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026**

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	Note	2026 EUR	2025 EUR
ASSETS			
Non-current assets			
Investment in joint venture	7	700,083,302	679,504,935
Current assets			
Other receivables	8	10,405	10,823
Income tax asset	6	-	685
Cash and cash equivalents		148,355	219,010
Total current assets		158,760	230,518
TOTAL ASSETS		700,242,062	679,735,453
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	9	4,943,759	4,943,759
Other reserves	10	275,300,141	277,137,803
Retained earnings		416,550,478	320,240,482
Total capital and reserves		696,794,378	602,322,044
Liabilities			
Non-current liabilities			
Borrowings	11	-	4,672,629
Current liabilities			
Borrowings	11	3,408,904	72,694,089
Other payables	12	38,780	46,691
Total current liabilities		3,447,684	72,740,780
Total liabilities		3,447,684	77,413,409
TOTAL EQUITY AND LIABILITIES		700,242,062	679,735,453

Approved by the Board of Directors and authorised for issue on 19 June 2026

DocuSigned by:

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 Director

DocuSigned by:

 BDAED2EF1893136... ..
 Director

The notes on pages 11 to 33 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Stated capital EUR	Other reserves EUR	Retained earnings EUR	Total EUR
Balance at 01 April 2024	4,943,759	270,095,113	228,021,742	503,060,614
<i>Transactions with owners of the Company</i>				
Movement during the year *	-	32,105,242	(21,041,599)	11,063,643
<i>Total transactions with owners of the Company</i>	-	32,105,242	(21,041,599)	11,063,643
<i>Total comprehensive income for the year</i>				
Profit for the year	-	-	113,260,339	113,260,339
Other comprehensive income	-	(25,062,552)	-	(25,062,552)
<i>Total comprehensive income for the year</i>	-	(25,062,552)	113,260,339	88,197,787
Balance at 31 March 2025	4,943,759	277,137,803	320,240,482	602,322,044
Transactions with owners of the Company				
Movement during the year *	-	14,798,833	(15,353,569)	(554,736)
Total transactions with owners of the Company	-	14,798,833	(15,353,569)	(554,736)
Total comprehensive income for the year				
Profit for the year	-	-	111,663,565	111,663,565
Other comprehensive income	-	(16,636,495)	-	(16,636,495)
Total comprehensive income for the year	-	(16,636,495)	111,663,565	95,027,070
Balance at 31 March 2026	4,943,759	275,300,141	416,550,478	696,794,378

Notes:

- Other reserves include an amount of **EUR 9,884,489** (2025: EUR Nil) which relates to ordinary share disposed and hyperinflation reserve amounting to **EUR 24,683,322** (2025: EUR 32,105,242). The Company's joint venture has subsidiaries in Argentina and Turkey. The Argentina and Turkey economy are considered to be hyperinflationary in accordance with the criteria in IAS 29 "Financial Reporting in Hyperinflationary Economies" ("IAS 29").

SAMVARDHANA MOTHERSON HOLDING (M) PRIVATE LIMITED.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026**

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	Note	2026 EUR	2025 EUR
Cash flows from operating activities			
Profit before income tax		111,663,565	113,258,951
<i>Adjustments for:</i>			
Interest income on loan receivables	5	-	(1,554,553)
Interest expense on borrowings	5	3,146,728	1,873,773
Unrealised exchange losses	5	10,642	2,389
Share of profit of joint venture	7	(65,414,921)	(115,340,307)
Reversal of expected credit loss on loan receivable	13	-	(55,194,043)
Fair value loss on financial asset at fair value through profit or loss	14	-	56,888,521
Gain on disposal of investment in joint venture	7	(49,459,219)	-
<i>Working capital adjustments:</i>			
Change in prepayments	8	(242)	88
Change in accruals	12	(7,911)	(189)
Cash used in operating activities		(61,358)	(65,370)
Tax refund	6	685	-
Net cash used in operating activities		(60,673)	(65,370)
Cash flows from investing activities			
Loan refunded by related party	13	-	236,730
Loan granted to related party	13	-	(150,000)
Interest received on loan granted to related party	13	-	39,125
Acquisition of financial asset at fair value through profit or loss	14	-	(100)
Net cash generated from investing activities		-	125,755
Movement in cash and cash equivalents		(60,673)	60,385
Cash and cash equivalents at the beginning of the year		219,010	156,228
Effect of exchange difference on cash and cash equivalents		(9,982)	2,397
Cash and cash equivalents at the end of the year		148,355	219,010

The notes on pages 11 to 33 form part of these financial statements.

1. GENERAL INFORMATION

SAMVARDHANA MOTHERSON HOLDING (M) PRIVATE LIMITED. (the “Company”) was incorporated as a private company limited by shares in Mauritius on 04 December 2008. The principal activity of the Company is that of investment holding.

The Company has been granted a Global Business Licence by the Financial Services Commission and is governed by the Financial Services Act 2007. The Company operates in an international environment and conducts most of its transactions in foreign currencies. The Euro (EUR) is the currency that most faithfully reflects the underlying transactions, events and conditions that are relevant to the Company. So, the Company has retained EUR as its functional currency.

The registered office and place of business is situated at Ocorian Tower, Nexera, Lot 7, Côte d’Or Technopole, Minissy, Moka, Mauritius.

2. BASIS OF PREPARATION

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

Basis of measurement

The financial statements have been prepared on a historical cost basis, except for financial instruments which are measured at fair value and amortised cost.

Functional and presentation currency

The financial statements are presented in Euro (EUR) which is the Company's functional and presentation currency.

Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected.

The Company has made investment in EUR and expects to receive dividend and proceeds from disposal of investment in EUR. In addition, it obtains financing from its shareholder in EUR and all operating activities are conducted in EUR. Thus, EUR is the functional currency as it most faithfully reflects the underlying transactions, events and conditions that are relevant to the Company.

2. BASIS OF PREPARATION (CONTINUED)

Use of estimates and judgements (continued)

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 16 under Credit risk section.

Impairment assessment

The directors have assessed the carrying value of the investment in the joint venture at 31 March 2026 as detailed in Note 7. The impairment assessment relies on forecasts and assumptions that are subject to a significant level of uncertainty.

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has access to resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements will continue to be prepared on a going concern basis.

Foreign currency translation

Transactions in foreign currencies are translated to EUR at the foreign exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to EUR at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to EUR at foreign exchange rates ruling at the dates the fair values were determined. Foreign currency differences arising on retranslation are recognised in profit or loss.

3. CHANGES IN ACCOUNTING POLICIES

Application of new and revised International Financial Reporting Standards ("IFRSs")

In the current year, the Company has applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on 01 April 2025. The adoption of these new and revised IFRS and Interpretations does not result in changes to the Company's accounting policies and has no material effect on the amounts reported for the current or prior years.

New and revised Standards that are effective for the current year

IAS 21	The Effects of Changes in Foreign Exchange Rates- Lack of Exchangeability (Amendments to IAS 21) published
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3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)*Application of new and revised International Financial Reporting Standards (“IFRSs”) (continued)**New and revised Standards and Interpretations in issue but not yet effective*

At the date of authorisation of these financial statements, the following relevant Standards were in issue but effective on annual periods beginning on or after their respective dates as indicated below:

IFRS 7	Financial Instruments: Disclosures- Amendments regarding the classification and measurement of financial instruments (effective 01 January 2026)
IFRS 9	Financial Instruments- Amendments regarding the classification and measurement of financial instruments (effective 01 January 2026)
IFRS 18	Presentation and Disclosures in Financial Statements- Original issue (effective 01 January 2027)
IFRS 19	Subsidiaries without Public Accountability: Disclosures- Original issue (effective 01 January 2027)

The directors anticipate that these Standards and Interpretations will be applied on their effective dates in future periods. The directors have not yet assessed the potential impact of the application of these amendments.

4. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below.

Taxation

Income tax on the profit or loss for the year comprises of current and deferred tax. Current tax is the expected tax payable on the taxable income for the year using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of prior years.

Deferred 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 determined using tax rates that have been enacted or substantially enacted by end of reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The principal temporary differences arise from tax losses carried forward. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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

Financial instruments*(i) Financial assets**Initial recognition and measurement*

Financial assets are classified, at initial recognition, as 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.

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

(i) Financial assets (continued)

Initial recognition and measurement (continued)

With the exception of receivable from related party 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.

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.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company's financial assets include cash and cash equivalents and other receivables.

Subsequent measurement

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

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss (equity instruments)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

(i) Financial assets (continued)

Financial assets at amortised cost (debt instruments)

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The losses arising from impairment are recognised in the statement of profit or loss in finance costs for loans and in cost of sales or other operating expenses for receivables.

Derecognition

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

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

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

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.

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

(i) Financial assets (continued)

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all receivables. ECLs are based on the difference between the contractual cash flows due and all the cash flows that the Company expects to receive.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

(ii) Financial liabilities

Initial recognition and measurement

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

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

The Company's financial liabilities include borrowings and other payables.

Subsequent measurement

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

Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition

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

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

(ii) Financial liabilities (continued)

Offsetting of financial instruments

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

Fair value measurement

The Company measures financial instruments and non-financial assets at fair value at each reporting 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 to the Company.

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Valuation techniques may include the market approach (i.e., using recent arm's length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

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 — Inputs other than quoted prices included within level 1 that are observable for the asset or liability;
- Level 3 — Inputs for the asset or liability that are not based on observable market data

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the beginning of each reporting period. Refer to note 14 for further details on fair value measurement.

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investment in joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement and have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Company has an interest of **47.22%** (2025: 49%) in a jointly controlled entity, Samvardhana Motherson Global Holdings Limited, an unquoted company incorporated in Cyprus.

Investment in joint venture is accounted for under the equity method, as allowed by International Financial Reporting Standard, IFRS 11 – Joint Arrangements and is initially recognised at cost.

The Company's share of the post-acquisition profits and losses of the joint venture is recognised in profit or loss, and its share of post-acquisition movements in reserves is recognised in retained earnings and other reserves. The cumulative post acquisition movements are adjusted against the carrying amount of the investment.

When the Company's share of losses in a joint venture equal or exceeds its interest in the joint venture, the Company does not recognise further losses, unless the Company has incurred obligations or made payments on behalf of the joint venture.

Where the carrying amount of the investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is charged to profit or loss. On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit or loss and other comprehensive income.

Cash and cash equivalents

Cash and cash equivalents comprise current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Stated capital

Ordinary and redeemable preference shares are classified as equity. Incremental costs directly attributable to the issue of these shares are recognised as a deduction from equity, net of any tax effects.

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Interest and dividend income

Interest income is recognised in profit or loss on a time proportion basis that takes into account the effective yield on the asset.

Dividend income is recognised when the right to receive the dividend is established.

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)*Other income*

Other income consist of funds returned by the joint-venture in relation to funds that were previously advanced to the joint-venture for issue of shares.

Net finance costs

Net finance costs consists of interest income on loan receivables, interest expense on borrowings and exchange differences that are recognised in the statement of profit or loss and other comprehensive income.

Expense recognition

All expenses are accounted for in profit or loss on the accruals basis.

5. NET FINANCE COSTS

	2026 EUR	2025 EUR
Interest income on loan receivables (Note 13 (i), (iii))	-	1,554,553
Interest expense on borrowings (Note 11 (i), (ii))	(3,146,728)	(1,873,773)
Unrealised exchange loss on receivables (Note 13 (ii), (iii), (iv))	(660)	(4,786)
Unrealised exchange (loss)/ gain on revaluation of bank balance	(9,982)	2,397
	-----	-----
	===== (3,157,370)	===== (321,609)

6. INCOME TAX EXPENSE

The Company, being resident in Mauritius, is liable to income tax in Mauritius on its chargeable income at the rate of 15%.

The Company is able to claim 80% exemption on specific types of income, subject to meeting pre-defined substance conditions. Other types of income not falling within the categories of income benefitting from partial exemption is taxed at 15%. As an alternative to the partial exemption, the Company can claim a tax credit against its Mauritian tax liability based on the foreign tax charged on the income in the foreign jurisdiction.

The foregoing is based on current interpretation and practice and is subject to any future changes in Mauritian laws. Additionally, The Company is also subject to a Corporate Climate Responsibility ("CCR") levy equivalent to 2% of its chargeable income. Companies with a turnover of less than 50 million Mauritian Rupees (roughly equivalent to USD 1.1 million) are exempted from this levy.

Under the QDMTT framework, a domestic top-up tax may arise where the combined effective tax rate of the covered group entities in Mauritius, determined in accordance with the relevant rules, is below the minimum rate of 15%. In such a case, a top-up tax will be levied to bring the effective taxation in Mauritius up to that minimum level.

As at the reporting date, while enabling provisions for the QDMTT have been enacted, detailed domestic regulations and administrative guidance have not yet been issued.

6. INCOME TAX EXPENSE (CONTINUED)

Under the ITA, entities which are in-scope are required to notify the Mauritius Revenue Authority of the designated person responsible for filing the QDMTT return within six months following the accounting year-end of the Ultimate Parent Entity (“UPE”). The Company continues to monitor legislative and regulatory developments and will comply with all applicable notification, filing and reporting obligations under the QDMTT framework as and when they become effective.

As at 31 March 2026, the Company had an accumulated tax losses of **EUR 4,787,623** (2025: EUR 1,588,197) and therefore no provision for income tax was made in the accounts.

The accumulated tax losses are available to offset against future taxable profits of the Company as follows:

	EUR
Up to the years ending:	
31 March 2029	2,570
31 March 2030	1,585,627
31 March 2031	3,199,426

At end of year	4,787,623
	=====

The income tax expense is made as follows:

	2026	2025
	EUR	EUR
Overprovision in previous year	-	(1,388)
	=====	=====

Tax reconciliation:

A reconciliation of the income tax expense based on accounting profit and actual income tax expense is as follows:

Profit before income tax	111,663,565	113,258,951
Less share of profit of joint venture	(65,414,921)	(115,340,307)
	-----	-----
	46,248,644	(2,081,356)
	=====	=====
Income tax at 15%	6,937,297	(312,203)
Income not subject to tax	(7,418,883)	(8,465,652)
Disallowed expenses	1,672	8,540,012
Unutilised tax losses	479,914	237,843
Overprovision in previous year	-	(1,388)
	-----	-----
Income tax charge/ (credit)	-	(1,388)
	=====	=====

6. INCOME TAX EXPENSE (CONTINUED)**Tax reconciliation (continued):**

A reconciliation between the opening and closing tax asset is shown below:

	2026	2025
	EUR	EUR
<i>Tax asset</i>		
At start of year	(685)	703
Overprovision in previous year	-	(1,388)
Tax refund during the year	685	-
	-----	-----
At end of year	-	(685)
	=====	=====

Deferred tax asset amounting to **EUR 718,143** (2025: EUR 238,230) have not been recognised in the financial statements based on the Company's accounting policy for recognition of deferred tax.

7. INVESTMENT IN JOINT VENTURE

	2026	2025
	EUR	EUR
<i>Cost:</i>		
At start of year	15,781,620	15,781,620
Disposal during the year	(99,613)	-
	-----	-----
At end of year	15,682,007	15,781,620
	-----	-----
<i>1. Results of joint venture:</i>		
(i) Share of profit of joint venture recognised:		
At start of year	420,336,569	304,996,262
Share of profit of joint venture	65,414,921	115,340,307
Disposal during the year	(17,661,221)	-
	-----	-----
At end of year	468,090,269	420,336,569
	-----	-----
(ii) Share of other comprehensive income of joint venture:		
At start of year	(18,377,913)	6,684,639
Share of other comprehensive income of joint venture	(17,943,228)	(25,062,552)
Disposal during the year	1,306,733	-
	-----	-----
At end of year	(35,014,408)	(18,377,913)
	-----	-----

7. INVESTMENT IN JOINT VENTURE (CONTINUED)

	2026 EUR	2025 EUR
<i>2. Transaction with owners of the Company:</i>		
<i>(i) Share of other reserves</i>		
At start of year	261,764,659	250,701,016
Transactions with owners of the Company	(554,736)	11,063,643
Disposal during the year	(9,884,489)	-
	-----	-----
At end of year	251,325,434	261,764,659
	-----	-----
<i>Carrying amount:</i>		
At end of year	700,083,302	679,504,935
	=====	=====

During the year, the Company disposed **35,814** ordinary shares, representing **1.8%** of its investment in Samvardhana Motherson Global Holdings Limited to MSSL Mauritius Holdings Ltd for a total consideration of **EUR 77,104,542**, resulting in a gain on disposal amounting to **EUR 49,459,219**. Pursuant to the resolution dated 20 March 2026, the consideration payable by MSSL Mauritius Holdings Ltd was fully offset against the loan payable by the Company to MSSL Mauritius Holdings Ltd in the amount of **EUR 77,104,542**.

Following the disposal of the **1.8%** shareholding in Samvardhana Motherson Global Holdings Limited, an amount of **EUR 1,306,733** representing the share of the other comprehensive income was recycled to the statement of profit or loss and an amount of **EUR 9,884,489** representing the transaction with owners of the Company was recycled from other reserves to retained earnings in the statement of changes in equity.

At 31 March 2026, the Company holds **945,352** (2025: 981,166) ordinary shares and **4,900** (2025: 4,900) preference shares of EUR 1 each, representing a holding of **47.22%** (2025: 49%) in Samvardhana Motherson Global Holdings Limited, an unquoted company incorporated in Cyprus. Its principal activity is that of investment holding. As of 31 March 2026, the directors have assessed the recoverable amount of the above investment and are of the opinion that no impairment adjustments are to be provided.

Summarised financial information for equity accounted investment are as follows:

	2026 EUR	2025 EUR
Current assets	4,019,724,308	4,009,274,141
Non-current assets	3,623,849,000	3,687,085,456
Current liabilities	(4,003,689,364)	(4,142,586,154)
Non-current liabilities	(1,502,697,000)	(1,556,939,914)
Non-controlling interest	(654,587,829)	(610,088,764)
	-----	-----
Net assets	1,482,599,115	1,386,744,765
	=====	=====
Company shares of net assets – 47.22% (2025: 49%)	700,083,302	679,504,935
	=====	=====

7. INVESTMENT IN JOINT VENTURE (CONTINUED)

Summarised financial information for equity accounted investment are as follows (continued):

	2026 EUR	2025 EUR
Revenue	10,467,741,260	10,835,851,000
Profit from continuing operations	205,085,895	373,410,896
Other comprehensive income	(59,548,000)	(74,382,000)
	145,537,895	299,028,896
Non-controlling interest:		
- Loss from continuing operation	(71,439,745)	(138,022,514)
- Other comprehensive income	22,889,034	23,233,936
	(48,550,711)	(114,788,578)
Equity	96,987,184	184,240,318
Net assets include:		
- Cash and cash equivalents	586,004,594	557,794,883
- Current financial liabilities (excluding other payables and provisions)	1,458,028,464	1,587,738,564
- Non-current financial liabilities (excluding other payables and provisions)	1,433,383,000	1,492,414,914
Profit from continuing operations include:		
- Depreciation and amortisation	419,346,000	422,867,000
- Interest income	13,707,000	21,719,000
- Interest expense	144,990,045	175,242,318
- Income tax expense	105,269,000	84,886,000

8. OTHER RECEIVABLES

	2026 EUR	2025 EUR
Amount receivable from related party (Note 13(iv) (b))	9,703	10,363
Prepaid expenses	702	460
	10,405	10,823

SAMVARDHANA MOTHERSON HOLDING (M) PRIVATE LIMITED.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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9. STATED CAPITAL

	2026 EUR	2025 EUR
<i>Issued and fully paid:</i>		
<u>1,325,714 Ordinary shares of no-par value</u> At start/ end of year	1,388,584 -----	1,388,584 -----
<u>3,555,175 Preference shares of no-par value</u> At start/ end of year	3,555,175 -----	3,555,175 -----
Total	4,943,759 =====	4,943,759 =====

The ordinary and preference shares of no-par value have the following rights, privileges, restrictions and conditions:

Voting:

The holders of the ordinary shares have the right to attend and to vote at any meeting of shareholders of the Company and shall have one vote per share. Preference shareholders shall have no voting rights.

Dividend:

Dividend is payable to all shareholders as may be decided by the board from time to time. However, no dividend shall be payable to ordinary shareholders unless the dividend declared to Preference shareholders have been paid in full.

Redemption:

Ordinary shares shall not be redeemable. Preference shares shall be redeemable at the option of the Company.

Distribution on winding up:

Ordinary shareholders shall be entitled to repayment of capital and any surplus assets after the preference shareholders have been repaid the face value of their capital contribution plus any unpaid preference dividend. Thereafter, the preference shareholders are proportionately entitled to surplus assets with ordinary shareholders.

10. OTHER RESERVES

Other reserves include translation reserves which comprises all foreign exchange differences arising on the results and financial position of subsidiaries of the joint venture whose functional currencies differ from the group reporting currency of the joint venture.

They also include the Company's share in a merger reserve, hyperinflation reserves, a cash flow hedge reserve and a fair value reserve and share premium to which the joint venture is entitled as per its consolidated results.

During the year ended 31 March 2026, an amount of **EUR 1,306,733** representing the share of other comprehensive income of joint venture and an amount of **EUR 9,884,489** representing the transaction with owners were reclassified from other reserves to profit or loss and retained earnings, respectively, following the disposal of the shares in the joint venture (see note 7) and an amount of **EUR 32,005,282** (2025: 25,917,203) was reclassified from retained earnings to other reserves as it relates to hyperinflation reserves.

10. OTHER RESERVES (CONTINUED)

	2026 EUR	2025 EUR
At start of year	277,137,803	270,095,113
Share of other comprehensive income of joint venture	(16,636,495)	(25,062,552)
Hyperinflation reserve	(7,321,960)	6,188,039
Reclassification of hyperinflation reserve from retained earnings	32,005,282	25,917,203
Reclassification on disposal of shares in joint venture	(9,884,489)	-
	-----	-----
At end of year	275,300,141	277,137,803
	=====	=====

11. BORROWINGS

	2026 EUR	2025 EUR
<i>(i) MSSL Mauritius Holdings Ltd</i>		
At start of year	74,122,916	72,414,245
Interest charged for the year	2,981,626	1,708,671
Offset against consideration for disposal of shares (Note 7)	(77,104,542)	-
	-----	-----
At end of year	-	74,122,916
	=====	=====

Pursuant to the loan agreement dated 13 April 2022, the Company had obtained a loan of EUR 67,858,000 from MSSL Mauritius Holdings Ltd which was repayable by 30 June 2026 and carried an annual interest rate of 2.38%.

On 31 March 2024, the Company received an additional loan of EUR 1,300,000 from MSSL Mauritius Holdings Ltd which was repayable by 16 June 2026 and carried an annual interest rate of 5.52% (1 year EURIBOR at 3.82% plus spread of 1.70%).

The loan due to MSSL Mauritius Holdings Ltd, bore an annual interest rate of **4.50%** (2025: 2.38%) on the principle EUR 67,858,000 and an annual interest rate of 5.52% (1 year EURIBOR at 3.82% plus spread of 1.70%) on the principle EUR 1,300,000.

Pursuant to the resolution dated 20 March 2026, the loan payable was fully offset against the consideration for the disposal of shares in Samvardhana Motherson Global Holdings Limited (see note 7).

<i>(ii) MSSL Tooling (FZE)</i>		
At start of year	3,243,802	3,078,700
Interest charged for the year	165,102	165,102
	-----	-----
At end of year	3,408,904	3,243,802
	-----	-----

Pursuant to the loan agreement dated 01 June 2023, the Company obtained a loan of EUR 2,950,000 from MSSL Tooling (FZE) which is repayable by 13 June 2026 and carries an annual interest of 5.52% (1 year EURIBOR at 3.82% plus spread of 1.70%). Interest receivable as at reporting date was **EUR 458,904** (2025: EUR 293,802).

Total carrying amount at end of year	3,408,904	77,366,718
Less: current portion	(3,408,904)	(72,694,089)
	-----	-----
Non-current portion	-	4,672,629
	=====	=====

12. OTHER PAYABLES

	2026	2025
	EUR	EUR
Accruals	38,780	46,691
	=====	=====

13. RELATED PARTY TRANSACTIONS

Other than transactions with its holding entity and entity under common control as disclosed in Note 11, the Company transacted with other related parties during the year ended 31 March 2026. The nature, volume of transactions and balances are as follows:

	2026	2025
	EUR	EUR
<i>(i) Loan to Motherson Sintermetal Technology BV. – entity under common control</i>		
<u>Cost</u>		
At start of year	-	55,194,043
Loan granted during the year	-	150,000
Interest charged for the year	-	1,544,378
Amount offset against share premium contribution (Note 14)	-	(56,888,421)
	-----	-----
At end of year	-	-
	-----	-----
<u>Impairment</u>		
At start of year	-	(55,194,043)
Reversal during the year	-	55,194,043
	-----	-----
At end of year	-	-
	-----	-----
<u>Carrying amount</u>		
At end of year	-	-
	=====	=====

The loan to the entity under common control was unsecured, carried interest in the range 1.30% - 5.90% per annum and was repayable on demand.

At 31 March 2024, the directors assessed the recoverability of the loan and interest receivable and were of the opinion that the company, Motherson Sintermetal Technology BV. did not have enough cash flow to repay the amount advanced. On that basis, the directors concluded that the loan and interest on loan receivable should be fully impaired as at 31 March 2024.

During the year ended 31 March 2025, the impairment of the loan receivable amounting to EUR 55,194,043 was fully reversed and the loan receivable amounting to EUR 56,888,421 was offset against the share premium contribution made as per the Contribution Agreement between the Company and Motherson Sintermetal Technology BV dated 22 January 2025.

13. RELATED PARTY TRANSACTIONS (CONTINUED)

	2026 EUR	2025 EUR
(ii) <i>Loan to Samvardhana Motherson Finance Services Cyprus Ltd. – entity under common control</i>		
At start of year	-	240,916
Repayment during the year	-	(236,730)
Exchange difference	-	(4,186)
	-----	-----
At end of year	-	-
	=====	=====
The loan to related party - Samvardhana Motherson Finance Services Cyprus Ltd was unsecured, carried interest of LIBOR plus 194 – 220 basis point and the loan was repaid as follows:		
(a) Loan of USD 210,000 (equivalent to EUR 194,586) repayable by 21 June 2024 – repaid on 03 October 2024		
(b) Loan of USD 50,000 (equivalent to EUR 46,330) repayable by 20 January 2026 – repaid on 23 October 2024		
(iii) <i>Interest receivable on loan to Samvardhana Motherson Finance Services Cyprus Ltd – entity under common control</i>		
At start of year	-	29,525
Interest charged for the year	-	10,175
Repayment during the year	-	(39,125)
Exchange difference	-	(575)
	-----	-----
At end of year	-	-
	=====	=====
(iv) <i>Amount receivables-expenses paid on behalf of related parties:</i>		
(a) <i>Samvardhana Motherson Employees Wealth Trust – entity under common control</i>		
At start of year	-	10,388
Exchange loss	-	(25)
Assigned during the year (Note 13(iv)(b))	-	(10,363)
	-----	-----
At end of year	-	-
	=====	=====
(b) <i>Samvardhana Motherson Employee Nominee Company UK. – entity under common control</i>		
At start of year	10,363	-
Assigned during the year (Note 13(iv)(a))	-	10,363
Exchange loss	(660)	-
	-----	-----
At end of year (Note 8)	9,703	10,363
	=====	=====

13. RELATED PARTY TRANSACTIONS (CONTINUED)

During the year ended 31 March 2025, the entity Samvardhana Motherson Employees Wealth Trust was closed and the amount receivable from the latter was assigned to Samvardhana Motherson Employee Nominee Company UK.

The amount receivable from the above related party is unsecured, repayable on demand and is interest-free.

	2026 EUR	2025 EUR
<i>(v) Ocorian Corporate Services (Mauritius) Ltd - Administrator</i>		
At start of year	(43,107)	(41,865)
Amount paid during the year	58,247	58,622
Administration fees charged for the year	(46,674)	(59,864)
	-----	-----
At end of year	(31,534)	(43,107)
	=====	=====

14. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026 EUR	2025 EUR
At start of year	-	-
Acquisition during the year	-	100
Share premium contribution during the year (Note 13(i))	-	56,888,421
Fair value loss	-	(56,888,521)
	-----	-----
At end of year	-	-
	=====	=====

Details pertaining to the investment is as follows:

Name of investee company	Place of Business/ Country of incorporation	Number of shares		% of ownership		2026	2025	2026	2025
		2026	2025	2026	2025	EUR Fair value	EUR Fair value	EUR Cost	EUR Cost
Motherson Sintermetal Technology BV	Netherlands	-	100	-	0.14%	-	-	-	56,888,521

During the year ended 31 March 2025, the Company acquired 100 shares for a total consideration of EUR 100 in Motherson Sintermetal Technology BV, representing 0.14% of its shareholding.

As per the Contribution Agreement between the Company and Motherson Sintermetal Technology BV, the Company made a share premium contribution in the amount of EUR 56,888,421 which offsets against the loan receivable amounting to EUR 56,888,421, from Motherson Sintermetal Technology BV (refer to Note 13 (i)).

14. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

At 31 March 2025, the investment was fair valued based on the net asset value of the investee company and the resulting fair value loss has been reflected in the statement of profit or loss.

Pursuant to the liquidation agreement dated 24 July 2025, Motherson Sintermetal Technology BV was liquidated and the investment was derecognised.

Fair value measurement

The level in the fair value hierarchy within which the fair value measurement has been categorised in its entirety has been determined on the basis of the lowest level of input that is significant to the fair value measurement in its entirety.

During the year ended 31 March 2026, there were no transfers between the fair value measurements. The fair value of the investment was classified under level 3 as there was no market observable data.

15. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Borrowings EUR	Interest EUR	Total EUR
At 01 April 2024	79,247,509	(3,754,564)	75,492,945
Interest expense	1,873,773	-	1,873,773
	-----	-----	-----
At 31 March 2025	81,121,282	(3,754,564)	77,366,718
	=====	=====	=====
At 01 April 2025	81,121,282	(3,754,564)	77,366,718
Interest expense	3,146,728	-	3,146,728
Loan and interest offset against disposal of shares in joint venture	(69,158,000)	(7,946,542)	(77,104,542)
	-----	-----	-----
At 31 March 2026	15,110,010	(11,701,106)	3,408,904
	=====	=====	=====

16. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS*Fair value*

The Company's financial assets and liabilities include loan receivables, other receivables, cash and cash equivalents, borrowings and other payables. The basis of measurement in respect of each class of financial asset and financial liability is disclosed in Note 4 of the financial statements.

The carrying amounts of financial assets and liabilities approximate their fair value. The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the Company are discussed.

16. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)*Credit risk*

Credit risk represents the potential loss that the Company would incur if counterparties fail to perform pursuant to the terms of their obligations to the Company. At the reporting date, the credit risk against which the Company was associated was as follows:

	2026 EUR	2025 EUR
Other receivables	9,703	10,363
Cash and cash equivalents	148,355	219,010
	-----	-----
	158,058	229,373
	=====	=====

Investment in joint venture **EUR 700,083,302** (2025: EUR 679,504,935), prepaid expenses amounting to **EUR 702** (2025: EUR 460) and tax asset amounting to **EUR Nil** (2025: EUR 685) have not been included in financial assets.

Credit risk arises from cash and cash equivalents and other receivables. For banks and financial institutions, the Company maintain banking relationships with only creditworthy banks, which it reviews on an on-going basis. The credit risk on the bank balance is not considered material.

The risk of financial loss due to counterparty's failure to honour its obligations arise principally in relation to transactions where the Company provides funding to its joint venture.

Cash and cash equivalents are kept with reputable institutions so as to minimise associated credit risk.

The amount receivables are from related parties, bears a low risk of default and therefore management is of the opinion that no provision for ECL should be made in the financial statements.

Liquidity risk

This refers to availability of funds for the Company to meet its financial obligations as they fall due. The Company pays out its obligations from finance received from its holding and related entities and loans from financial institutions. The good financial standing enjoyed by the Company with these institutions gives it the ability to raise sufficient funds when required. Liquidity risk is also dependent on the financial support obtained from the holding company as further disclosed in Note 17. As a result, the directors consider that liquidity risk is properly monitored.

Contractual cash flows

The following are the undiscounted contractual maturities of financial liabilities:

Non-derivative financial liabilities	Carrying amount EUR	Due within 1 year EUR	Due between 1 – 2 years EUR	Due between 2– 5 years EUR	Due more than 5 years EUR
At 31 March 2026					
Borrowings	3,408,904	3,408,904	-	-	-
Other payables	38,780	38,780	-	-	-
	-----	-----	-----	-----	-----
	3,447,684	3,447,684	-	-	-
	=====	=====	=====	=====	=====

16. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

*Liquidity risk (continued)**Contractual cash flows (continued)*

Non-derivative financial liabilities	Carrying amount EUR	Due within 1 year EUR	Due between 1 – 2 years EUR	Due between 2– 5 years EUR	Due more than 5 years EUR
At 31 March 2025					
Borrowings	77,366,718	72,694,089	4,672,629	-	-
Other payables	46,691	46,691	-	-	-
	-----	-----	-----	-----	-----
	77,413,409	72,740,780	4,672,629	-	-
	=====	=====	=====	=====	=====

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is limited to its bank balance, loan given and loan received. Interest thereon is based on market interest rates. The table below shows exposure to interest rate risk:

	Financial assets		Financial liabilities	
	2026 EUR	2025 EUR	2026 EUR	2025 EUR
<i>Fixed rate instrument</i>				
EUR	-	-	3,408,904	77,366,718
	=====	=====	=====	=====

Currency risk

The Company is exposed to currency risk to the extent that it has financial assets and liabilities denominated in a currency other than EUR.

The currency profile of the Company's financial assets and liabilities is summarised as follows:

	Financial assets 2026 EUR	Financial liabilities 2026 EUR	Financial assets 2025 EUR	Financial liabilities 2025 EUR
United States Dollar	155,589	-	167,132	-
Euro	2,469	3,447,684	62,241	77,413,409
	-----	-----	-----	-----
	158,058	3,447,684	229,373	77,413,409
	=====	=====	=====	=====

Investment in joint venture **EUR 700,083,302** (2025: EUR 679,504,935), prepaid expenses amounting to **EUR 702** (2025: EUR 460) and tax asset **EUR NIL** (2025: EUR 685) have not been included in financial assets.

16. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)*Market risk (continued)**Currency risk (continued)**Currency profile (continued)**Currency sensitivity analysis*

The following table indicates the approximate change in the Company's profit after tax and equity in response to a reasonable possible change in the foreign exchange rates of 10% to which the Company has significant exposure at the reporting date.

	Effect on profit after tax and equity	
	2026	2025
	EUR	EUR
United States Dollar	15,559	16,713
	=====	=====

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the reporting date and had been applied to the Company's exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

Financial instruments by category	Amortised cost
	2026
	EUR
Financial assets	
Other receivables	9,703
Cash and cash equivalents	148,355

Total financial assets	158,058
	=====
Financial liabilities	
Borrowings	3,408,904
Other payables	38,780

Total financial liabilities	3,447,684
	=====
	Amortised cost
	2025
	EUR
<i>Financial assets</i>	
Other receivables	10,363
Cash and cash equivalents	219,010

<i>Total financial assets</i>	229,373
	=====
<i>Financial liabilities</i>	
Borrowings	77,366,718
Other payables	46,691

<i>Total financial liabilities</i>	77,413,409
	=====

17. CAPITAL MANAGEMENT

The Company actively and regularly reviews and manages its capital position to maintain a balance between its liability and equity level.

The management of the Company's capital position is undertaken by the management team of its holding company. The management team ensures that the Company is adequately capitalised to meet economic and regulatory requirements. Capital injections and repatriations are executed in a timely fashion, working closely with the business and infrastructure groups. The management team meets on a regular basis and manages capital by taking into account key considerations, which may include business developments, regulatory requirements, gap profitability and market movements such as foreign exchange and interest rate.

18. HOLDING AND ULTIMATE HOLDING COMPANY

The directors consider Samvardhana Motherson International Limited, a limited liability company incorporated in India, as the Company's holding and ultimate holding company.

19. EVENTS AFTER THE REPORTING DATE

The following event occurred after the reporting date and before the date of approval of these financial statements:

Geopolitical Uncertainty in the Middle East

Subsequent to the reporting date, geopolitical tensions in the Middle East, including developments involving Iran, continue to evolve. These events have contributed to ongoing global economic and market uncertainty. Management has assessed the impact of these developments on the Company's operations, financial position and performance. As the Company does not have any operations, assets or customers located in Iran and does not engage in transactions directly subject to International Sanctions related to the region, these events are considered non-adjusting events after the reporting period, as they relate to conditions that arose after the reporting date. Based on information available at the date of approval of these financial statements, management does not consider these developments to require adjustments to the amounts recognised in the financial statements. Management continues to monitor the situation and will reflect any material impacts in future reporting periods as appropriate.

There are no other material events after the reporting date which require amendments to or additional disclosures in the financial statements for the year ended 31 March 2026.