

**SAMVARDHANA MOTHERSON INTERNATIONAL
LEASINGS IFSC LIMITED**

AUDITED FINANCIAL STATEMENTS

FOR THE FY ENDED 31.03.2026

R.N. MARWAH & CO. LLP

Chartered Accountants

Head Office:

4/80, Janpath, New Delhi-110001

PHONE : 91-11-43192000-100

FAX : 91-11-43192021

E-MAIL : rnm@rnm.in

Website : www.rnm.in

INDEPENDENT AUDITOR'S REPORT

To the Members of

SAMVARDHANA MOTHERSON INTERNATIONAL LEASINGS IFSC LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Samvardhana Motherson International Leasings IFSC 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 period ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

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 including other comprehensive income, its cash flows and the changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit of the 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 or another title if appropriate, such as "Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditor's report thereon.

Branch Office: 613, Suncity Business Tower, Golf Course Road, Gurgaon- 122002

813, Oxford Towers, 139 ,Airport Road, Bangalore- 560 008

AWFIS 5th Floor, Raheja Titanium, Cabin 5, Ram Nagar, Goregaon, Mumbai, Maharashtra – 400063

D 362, Near MLA Rest House, Tagore Nagar, Raipur, Chhattisgarh - 492001



R.N. MARWAH & CO. LLP

Chartered Accountants

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.

Responsibilities of Management 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 in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended]. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Board of Directors 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 system in place and the operating effectiveness of such controls.

Branch Office: 613, Suncity Business Tower, Golf Course Road, Gurgaon-122002
813, Oxford Towers, 139, Airport Road, Bangalore- 560 008

AWFIS 5th Floor, Raheja Titanium, Cabin 5, Ram Nagar, Goregaon, Mumbai, Maharashtra – 400063
D-362, Near MLA Rest House, Tagore Nagar, Raipur, Chhattisgarh - 492001



R.N. MARWAH & CO. LLP

Chartered Accountants

- 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, based on our audit. We give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received;
 - (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 accounts;
 - (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;
 - (e) On the basis of the 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;

Branch Office: 613, Suncity Business Tower, Golf Course Road, Gurgaon- 122002

813, Oxford Towers, 139 ,Airport Road, Bangalore- 560 008

AWFIS 5th Floor, Raheja Titanium, Cabin 5, Ram Nagar, Goregaon, Mumbai, Maharashtra - 400063

D-362, Near MIA Rest House, Tagore Nagar, Raipur, Chhattisgarh - 492001



R.N. MARWAH & CO. LLP

Chartered Accountants

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report;
- (g) In our opinion, no managerial remuneration for the period ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements;
 - ii. The Company did not have any material foreseeable losses in long-term contracts including derivative contracts during the period ended March 31, 2026;
 - iii. There is no amount which were required to be transferred to Investor Education and Protection Fund by the company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



R.N. MARWAH & CO. LLP

Chartered Accountants

v.

- (a) The Company has not proposed dividend in the previous period thus company has not paid any final dividend during the period.
- (b) The Company has not paid any interim dividend declared and paid by the Company during the period.
- (c) The Board of Directors of the Company has not proposed any final dividend for the period.

vi.

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial period ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

For R.N. Marwah & Co. LLP

Chartered Accountants

(Firm's Registration No. 001211N/N500019)



Manoj Gupta

Partner

(Membership No. 096776)

UDIN: 26096776XLSPRG6615

Place: New Delhi

Date: 12th May, 2026

Branch Office: 613, Suncity Business Tower, Golf Course Road, Gurgaon- 122002

813, Oxford Towers, 139, Airport Road, Bangalore- 560 008

AWFIS 5th Floor, Raheja Titanium, Cabin 5, Ram Nagar, Goregaon, Mumbai, Maharashtra – 400063

D-362, Near MIA Rest House, Tagore Nagar, Raipur, Chhattisgarh - 492001

R.N. MARWAH & CO. LLP

Chartered Accountants

Head Office:

4/80, Janpath, New Delhi-110001

PHONE : 91-11-43192000-100

FAX : 91-11-43192021

E-MAIL : rnm@rnm.in

Website : www.rnm.in

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SAMVARDHANA MOTHERSON INTERNATIONAL LEASINGS IFSC LIMITED of even date)

(i)

- a. 1). The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

2). The Company has no intangible assets. Accordingly, this clause is not applicable to the Company.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, certain property, plant and equipment were verified during the period on 31st March, 2026. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- c. The Company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the period.
- e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

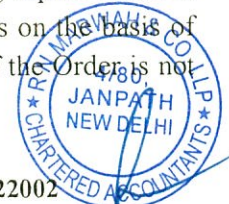
- a. The Company is a service company, primarily rendering the leasing of aircraft. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

Branch Office: 613, Suncity Business Tower, Golf Course Road, Gurgaon- 122002

813, Oxford Towers, 139, Airport Road, Bangalore- 560 008

AWFIS 5th Floor, Raheja Titanium, Cabin 5, Ram Nagar, Goregaon, Mumbai, Maharashtra – 400063

D-362, Near MLA Rest House, Tagore Nagar, Raipur, Chhattisgarh - 492001



R.N. MARWAH & CO. LLP

Chartered Accountants

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the period. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii)
- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the company with the appropriate authorities.
- b. According to the information and explanations given to us, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the period.
- (ix)
- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions during the period.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

Branch Office: 613, Suncity Business Tower, Golf Course Road, Gurgaon- 122002
813, Oxford Towers, 139 ,Airport Road, Bangalore- 560 008
AWFIS 5th Floor, Raheja Titanium, Cabin 5, Ram Nagar, Goregaon, Mumbai, Maharashtra - 400063
D-362, Near MLA Rest House, Tagore Nagar, Raipur, Chhattisgarh - 492001



R.N. MARWAH & CO. LLP

Chartered Accountants

- c. In our opinion and according to the information and explanations given to us by the management, the Company has not taken any term loans at any point of time during the period. Accordingly, the reporting under the clause 3(ix)(c) of the Order is not applicable to the Company.
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013.
- f. According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under Companies Act, 2013).
- (x)
- a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any private placement of shares or fully or partly convertible debentures during the period. In respect of preferential allotment of equity shares made during the period, the Company has duly complied with the requirements of section 42 and section 62 of the Companies Act, 2013. The proceeds from issue of equity shares have been used for the purposes for which the funds were raised.
- (xi)
- a. Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. Based on the information and explanations given to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Companies Act, 2013.
- (xii)
- According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.



Branch Office: 613, Suncity Business Tower, Golf Course Road, Gurgaon- 122002
813, Oxford Towers, 139, Airport Road, Bangalore- 560 008
AWFIS 5th Floor, Raheja Titanium, Cabin 5, Ram Nagar, Goregaon, Mumbai, Maharashtra - 400063
D-362, Near MLA Rest House, Tagore Nagar, Raipur, Chhattisgarh - 492001

R.N. MARWAH & CO. LLP

Chartered Accountants

(xiii)

In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv)

Based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per section 138 of the Companies Act, 2013. Accordingly, reporting under the clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.

(xv)

In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- d. There is no Core Investment Company as a part of the Group, hence, the requirement to report the clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the period. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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.



Branch Office: 613, Suncity Business Tower, Golf Course Road, Gurgaon- 122002
813, Oxford Towers, 139, Airport Road, Bangalore- 560 008
AWFIS 5th Floor, Raheja Titanium, Cabin 5, Ram Nagar, Goregaon, Mumbai, Maharashtra – 400063
D-362, Near MLA Rest House, Tagore Nagar, Raipur, Chhattisgarh - 492001

R.N. MARWAH & CO. LLP

Chartered Accountants

- (xx) The requirements as stipulated by the provisions to transfer the unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial period in compliance with second proviso to sub-section (5) of section 135, are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **R.N. Marwah & Co. LLP**
Chartered Accountants
(Firm's Registration No. 001211N/N500019)



Manoj Gupta

Partner

(Membership No. 096776)

UDIN: 26096776XLSPRG6615

Place: New Delhi

Date: 12th May, 2026

Branch Office: 613, Suncity Business Tower, Golf Course Road, Gurgaon- 122002
813, Oxford Towers, 139 ,Airport Road, Bangalore- 560 008
AWFIS 5th Floor, Raheja Titanium, Cabin 5, Ram Nagar, Goregaon, Mumbai, Maharashtra – 400063
D-362, Near M.I.A Rest House, Tagore Nagar, Raipur, Chhattisgarh - 492001

R.N. MARWAH & CO. LLP

Chartered Accountants

Head Office:

4/80, Janpath, New Delhi-110001

PHONE : 91-11-43192000-100

FAX : 91-11-43192021

E-MAIL : rnm@rnm.in

Website : www.rnm.in

Annexure-B

Annexure to the Independent Auditor's Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SAMVARDHANA MOTHERSON INTERNATIONAL LEASINGS IFSC LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company 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 (the "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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.



Branch Office: 613, Suncity Business Tower, Golf Course Road, Gurgaon- 122002

813, Oxford Towers, 139, Airport Road, Bangalore- 560 008

AWFIS 5th Floor, Raheja Titanium, Cabin 5, Ram Nagar, Goregaon, Mumbai, Maharashtra – 400063

D-362, Near MLA Rest House, Tagore Nagar, Raipur, Chhattisgarh - 492001

R.N. MARWAH & CO. LLP

Chartered Accountants

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

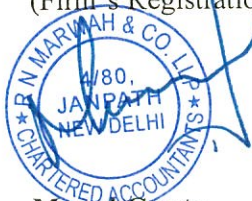
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting 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 ICAI.

For **R.N. Marwah & Co. LLP**

Chartered Accountants

(Firm's Registration No. 001211N/N500019)



Manoj Gupta

Partner

(Membership No. 096776)

UDIN: 26096776XLSPRG6615

Place: New Delhi

Date: 12th May, 2026

Branch Office: 613, Suncity Business Tower, Golf Course Road, Gurgaon- 122002
813, Oxford Towers, 139, Airport Road, Bangalore- 560 008
AWFIS 5th Floor, Raheja Titanium, Cabin 5, Ram Nagar, Goregaon, Mumbai, Maharashtra – 400063
D-362, Near MLA Rest House, Tagore Nagar, Raipur, Chhattisgarh - 492001

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	4,664,005.62	4,506,223.55
Capital work in progress	3(b)	181,320.84	194.78
Right-of use assets	4	1,623.09	1,941.12
Financial assets			
Other financial assets	5	507.43	349.85
Other non-current assets	6	5,708,974.64	172,120.00
Total non-current assets		10,556,431.62	4,680,829.30
Current assets			
Financial assets			
i. Trade receivables	7	-	32,486.88
ii. Cash and cash equivalents	8	170,355.47	76,526.62
iii. Other financial assets	5	-	-
Other current assets	9	111.99	6.00
Total current assets		170,467.46	109,019.50
Total assets		10,726,899.08	4,789,848.80
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1,277,000.00	617,000.00
Other equity			
Reserves and Surplus	11 (a)	1,172,571.41	533,974.39
Other reserves	11 (b)	205,561.06	73,653.66
Total equity		2,655,132.47	1,224,628.05
Liabilities			
Non current liabilities			
Financial Liabilities			
i. Borrowings	13	7,624,332.00	3,504,372.50
ii. Lease liabilities	15	1,292.80	1,622.75
Deferred tax liabilities (net)	12	-	-
Total non-current liabilities		7,625,624.80	3,505,995.25
Current liabilities			
Financial Liabilities			
i. Borrowings	13	265,524.00	-
ii. Lease liabilities	15	438.22	390.62
iii. Trade payables	14	-	-
Total outstanding dues of micro and small enterprises		-	31.50
Total outstanding dues of creditors other than micro and small enterprises		4,989.95	1,254.00
iv. Other financial liabilities	15	164,588.69	12,383.26
Other current liabilities	16	10,600.95	45,166.12
Total current liabilities		446,141.81	59,225.50
Total liabilities		8,071,766.61	3,565,220.75
Total equity and liabilities		10,726,899.08	4,789,848.80

Summary of material accounting policies

1&2

The accompanying notes are an integral part of the financial statements

For and on behalf of the Board of
 Samvardhana Motherson International Leasings IFSC Limited


 Rohitash Gupta
 Director
 DIN-01049454


 Pankaj Mital
 Director
 DIN-00194931


 Devesh Bharadwaj
 Manager
 PAN-AMNPB8231B

As per our report attached
 For R.N. Marwah & Co. LLP
 Chartered Accountants
 FRN 001211N/A500019



Place: New Delhi
 Date: May 12, 2026


 Heena Ibrahim Bhai Desai
 Chief Financial Officer
 PAN-BOZPD2266M


 Alok Goel
 Company Secretary
 FCS: 4383

Place: Noida
 Date: May 12, 2026

SAMVARDHANA MOTHERSON INTERNATIONAL LEASINGS IFSC LIMITED

CIN: U66190GJ2024PLC150050

Statement of Profit and Loss for the Year ended March 31, 2026

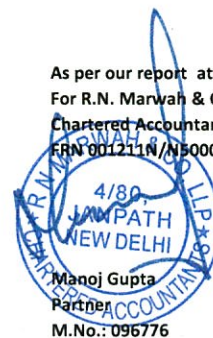
(All amounts in INR Thousands, unless otherwise stated)

	Notes	For the Year ended March 31, 2026	For the period from March 29 ,2024 to March 31,2025
Revenue			
Revenue from operations	17	488,458.99	32,487.82
Other income	18	15.46	8.61
Total income		488,474.45	32,496.43
Expenses			
Employee benefits expense	19	689.02	-
Finance costs	20	198,190.05	13,737.25
Depreciation and amortization expense	21	229,099.31	14,096.87
Other expenses	22	15,899.05	10,687.92
Total expenses		443,877.43	38,522.04
Profit before exceptional items		44,597.02	(6,025.61)
Exceptional items (income)/ expense		-	-
Profit/(loss) before tax		44,597.02	(6,025.61)
Tax expenses			
-Current tax	23	-	-
-Deferred tax expense/ (income)		-	-
Total tax expense		-	-
Profit/(loss) for the year		44,597.02	(6,025.61)
Other comprehensive income		131,907.40	73,653.66
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations (Loss)/Gain		-	-
Other comprehensive income for the year, net of tax		131,907.40	73,653.66
Total comprehensive income for the year		176,504.42	67,628.05
Earnings/(loss) per share:			
Nominal value per share: INR 10	24		
Basic		0.48	(1.13)
Diluted		0.48	(1.13)
Summary of material accounting policies	1&2		

The accompanying notes are an integral part of the financial statements

For and on behalf of the Board of
Samvardhana Motherson International Leasings IFSC Limited

As per our report attached
For R.N. Marwah & Co. LLP
Chartered Accountants
FRN 001211N/N500019



Manoj Gupta
Partner
M.No.: 096776

Place: New Delhi
Date: May 12, 2026

Rohitash Gupta
Director
DIN-01049454

Pankaj Mital
Director
DIN-00194931

Devesh Bharadwaj
Manager
PAN-AMNPB8231B

Heena Ibrahim Bhai Desai
Chief Financial Officer
PAN-BOZPD2266M

Alok Goel
Company Secretary
FCS: 4383

Place: Noida
Date: May 12, 2026

	For the Year Ended March 31, 2026	For the period March 29, 2024 to March 31, 2025
A. Cash flow from operating activities:		
Net profit/(loss) before tax	44,597.02	(6,025.61)
Adjustments for:		
Depreciation & Amortisation	229,099.31	14,096.87
Interest income	(15.46)	(8.61)
Finance costs	198,190.05	13,737.25
Unrealised foreign exchange gain/(loss) (net)	133,101.90	73,653.66
Operating profit/(loss) before working capital changes	604,972.82	95,453.05
Change in working capital:		
Increase/(decrease) in trade payables	3,704.45	1,285.50
Increase/(decrease) in other financial liabilities	(484.49)	-
Increase/(Decrease) in Short Term Provisions	-	-
Increase/(decrease) in other current liabilities	(34,565.17)	45,165.52
(Increase)/decrease in trade receivables	32,486.88	(32,486.88)
(Increase)/decrease in other financial assets	(162.44)	(432.00)
(Increase)/decrease in other current assets	(5,709,080.63)	(6.00)
(Increase)/decrease in other non current assets	(5,536,854.64)	-
Cash used in operations	(10,639,983.22)	108,979.20
- Taxes paid	-	-
Net cash used in operations	(10,639,983.22)	108,979.20
B. Cash flow from Investing activities:		
Payments for property, plant & equipment	(567,565.42)	(4,519,845.00)
Advance paid for property, plant & equipment	5,708,974.63	(172,120.00)
Net cash used in investing activities	5,141,409.21	(4,691,965.00)
C. Cash flow from financing activities:		
Finance costs	(47,243.91)	(1,375.92)
Proceeds from Equity share capital	1,254,000.00	1,157,000.01
Proceeds from Long Term Borrowings	4,385,483.50	3,504,372.50
Payment of lease rent	(526.69)	(485.28)
Net cash flow from financing activities	5,591,712.90	4,659,511.81
Effect of exchange rate	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents	93,138.89	76,526.01
Net foreign exchange difference on balance with banks in foreign currency	689.97	0.60
Net Cash and Cash equivalents at the beginning of the year	76,526.61	-
Cash and cash equivalents as at current year closing	170,355.47	76,526.61
Cash and cash equivalents comprise of the following (Note 8)		
Cash on hand (Note 8)	-	-
Balances with banks (Note 8)	170,355.47	76,526.61
Cash and cash equivalents as per Balance Sheet	170,355.47	76,526.61

Notes:

- The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- Figures in brackets indicate Cash Outflow.
- The above cash flow statement should be read in conjunction with the accompanying notes.

For and on behalf of the Board
Samvardhana Motherson International Leasings IFSC Limited



Rohitash Gupta
Director
DIN-01049454



Pankaj Mital
Director
DIN-00194931



Devsh Bharadwaj
Manager
PAN-AMNPB8231B



Heena Ibrahim Bhai Desai
Chief Financial Officer
PAN-BOZPD2266M



Alok Goel
Company Secretary
FCS: 4383

Place: Noida
Date: May 12.2026

As per our report attached
For R.N. Marwah & Co. LLP
Chartered Accountants
FRN 001211A/N 500019



Place: New Delhi
Date: May 12.2026

A. Equity share capital	Note	Amount
As at March 29, 2024		-
Issued during the year		617,000.00
As at March 31, 2025		617,000.00
Issued during the year		660,000.00
As at March 31, 2026	11 (a)	1,277,000.00

B. Other equity	Reserves and Surplus			Other Reserves		
	Note	Retained earnings	Security Premium	Total	Foreign currency translation reserve	Total
Balance as at March 29, 2024						
Profit for the year		(6,025.61)	-	(6,025.61)	-	(6,025.61)
Foreign currency translation reserve		-	-	-	73,653.66	73,653.66
Securities premium		-	540,000.00	540,000.00	-	540,000.00
Balance at March 31, 2025	11 (b)	(6,025.61)	540,000.00	533,974.39	73,653.66	607,628.05
Balance at March 31, 2025		(6,025.61)	540,000.00	533,974.39	73,653.66	607,628.05
Profit/(Loss) for the year		44,597.02	-	44,597.02	-	44,597.02
Foreign currency translation reserve		-	-	-	131,907.40	131,907.40
Securities premium		-	594,000.00	594,000.00	-	594,000.00
Balance at March 31, 2026	11 (b)	38,571.41	1,134,000.00	1,172,571.41	205,561.06	1,378,132.47

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

For and on behalf of the Board
 Samvardhana Motherson International Leasings IFSC Limited


 Rohitash Gupta
 Director
 DIN-01049454


 Pankaj Mital
 Director
 DIN-00194931


 Devesh Bharadwaj
 Manager
 PAN-AMNPB8231B


 Heena Bfahim Bhai Desai
 Chief Financial Officer
 PAN-BOZPD2266M


 Alok Goel
 Company Secretary
 FCS: 4383

As per our report attached
 For R.N. Marwah & Co. LLP
 Chartered Accountants
 FRN: 001211N/N5000293
 780,
 JANPATH
 NEW DELHI
 Manoj Gupta
 Partner
 M.No. 006776
 Place: New Delhi
 Date: May 12, 2026

Place: Noida
 Date: May 12, 2026

Samvardhana Motherson International Leasings IFSC Limited

Notes to the Financial Statements for the period ended March 31, 2026

(All figures are in Indian Thousand Rupees, unless otherwise stated)

1) Corporate Information

Samvardhana Motherson Leasings IFSC Limited was incorporated on 29th March, 2024 with CIN: **U66190GJ2024PLC150050** under the Companies Act, 2013 having its registered office at B-135, Plot No. T1 and T4, Ground Floor, N/A Road 1A, Gift City, Gandhinagar, Gandhi Nagar- 382355, Gujarat, India to carry on the business activities relating to leasing of Aircraft, in accordance with the International Financial Services Centres Authority Act, 2019.

2) Material Accounting Policies Basis of Preparation

a) Statement of Compliance

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013. (Ind AS Compliant Schedule III) as amended from time to time.

These financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in INR except when otherwise stated.

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

New and amended IND-AS adopted by the company:

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.



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.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

III. Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

IV. International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods



beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

b) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key Sources of Estimation uncertainty:

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

Significant estimates and assumptions are required in particular for:

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

This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

ii) Taxes:

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.



iii) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iv) Impairment of Non Financial Assets:

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows.

v) Impairment of Financial Assets:

The impairment provisions for trade receivables are made considering simplified approach 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 and other factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period

c) Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i) The asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- ii) The asset is intended for sale or consumption;
- iii) The asset/liability is held primarily for the purpose of trading;
- iv) The asset/liability is expected to be realized/settled within twelve months after the reporting period;
- v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi) In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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



For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

2.1) Summary of Material Accounting Policies

a. Foreign Currency Transactions and Translation

i) Functional and presentation currency

The Company's functional currency is US Dollars (USD) and the financial statements are presented in Indian Rupee (INR) due to various reporting and compliances as per local states in India.

ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the closing exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

b. Cash & Cash Equivalents

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

c. Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipments, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour and allocation of overheads. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. If significant parts of an item of property, plant and equipment have different useful lives then they are accounted for as separate items (major components) of property, plant and equipment.



Subsequent Measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipments including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/ disposal.

Depreciation on property, plant and equipment has been charged based on the following useful lives:

Asset Head	Useful life in Years
Owned Aircraft	20

The useful life has been determined based on internal evaluation done by management and are in line with the estimated useful lives, to the extent prescribed by the Schedule II of the Companies Act 2013.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in Statement of Profit and Loss.

d. Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the



risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Non Financial Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

e. 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.

A financial asset (except for trade receivable) and financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised in Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right (not contingent on future events) to off-set the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

f. Financial Assets

Initial recognition and measurement

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 Group commits to purchase or sell the asset.

Subsequent Measurement

For purposes, of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

1) At amortised cost



Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest rate (EIR) method (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- (a) The asset is held within a business model whose objective is to hold assets in order to collect 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.

The effective interest rate method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Interest is recognised on an effective interest rate basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

2) At Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- (a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- (b) 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.

3) Financial assets measured at fair value through profit and loss

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in statement of profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any dividend or interest earned on the financial asset.

Business Model Assessment

The Group makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

Derecognition of financial assets



The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset, including inter corporate deposits.

Expected credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Group assesses at each balance sheet date whether a financial asset or a Group of financial assets is impaired. Ind AS 109, 'Financial Instruments' requires expected credit losses to be measured through a loss allowance. The Group recognizes credit loss allowance using the lifetime expected credit loss model.

The Group's financial assets comprise of investments, cash and cash equivalents, trade receivables, other bank balances, interest accrued on bank deposits, security deposits, intercorporate deposits, other receivables and derivative financial instruments. These assets are measured subsequently at amortised cost except for derivative assets which are measured at FVTPL.

B) Financial Liabilities and Equity Instruments Classification as debt or equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

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

Subsequent measurement

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Consolidated Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans and borrowings are subsequently measured at amortised cost using effective interest rate method. Trade credits include Buyer's credit, Foreign Letter of Credit and Inland Letter of Credit.

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

f) Income Taxes



Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

i) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax (including Minimum Alternate Tax (MAT)) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred Tax

Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset.

Deferred tax includes MAT tax credit. The Company recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. The Company reviews the such tax credit asset at each reporting date to assess its recoverability.

g) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic



outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly in control of the Company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

h) 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 best economic interest.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable



Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

External valuers are involved for valuation of significant assets such as business undertaking for transfer under the scheme and unquoted financial assets and financial liabilities.

For the purpose of fair value disclosures, the Group 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.

i) Revenue Recognition

Revenue from contract with customer is recognised based on the agreed contract between lessor and lessee.

The specific recognition criteria from various stream of revenue is described below:

I. Rendering of Service

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

II. Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same is disclosed as unbilled Revenue under Other Current Financial Assets.

Trade Receivable

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

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. Contract liabilities are recognised as revenue when the Company performs under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities.



j) Employee benefits

Employee benefits payable within twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

k) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and transaction costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

l) Leases

The Company assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be



payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase. extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of- use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

m) Earnings Per Share

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of equity shares, for the effects of all dilutive potential equity shares.



(All amounts in INR Thousands, unless otherwise stated)

3(a) Property plant and equipment			
Particulars	Aircraft	Total	
Gross carrying amount			
Opening gross carrying amount as at March 29, 2024	-	-	
Addition	4,519,845.00	4,519,845.00	
Addition on account of acquisition	-	-	
Disposal	-	-	
Closing gross carrying amount as at March 31, 2025	4,519,845.00	4,519,845.00	
Accumulated depreciation			
Opening accumulated depreciation as at March 29, 2024	-	-	
Depreciation charge during the period	13,621.45	13,621.45	
Disposals	-	-	
Impairment loss	-	-	
Closing accumulated depreciation as at March 31, 2025	13,621.45	13,621.45	
Net carrying amount as at March 31, 2025	4,506,223.55	4,506,223.55	
Gross carrying amount			
Opening gross carrying amount as at March 31, 2025	4,519,845.00	4,519,845.00	
Addition	-	-	
Addition on account of acquisition	-	-	
Currency Translation	387,607.50	387,607.50	
Closing gross carrying amount as at March 31, 2026	4,907,452.50	4,907,452.50	
Accumulated depreciation			
Opening accumulated depreciation as at March 31, 2025	13,621.45	13,621.45	
Depreciation charge during the period	228,657.29	228,657.29	
Disposals	-	-	
Impairment loss	-	-	
Currency Translation	1,168.14	1,168.14	
Closing accumulated depreciation as at March 31, 2026	243,446.88	243,446.88	
Net carrying amount as at March 31, 2026	4,664,005.62	4,664,005.62	

(i) Contractual obligations: Refer to note 36 for disclosure on contractual commitments for the acquisition of Aircraft.

(ii) Capital work-in-progress: Capital work-in-progress mainly comprise Acquisition of Aircraft

3(b) Capital work in progress (CWIP)			
Particulars	Aircraft-CWIP	Total	
Gross carrying amount			
As at March 31, 2025	194.78	194.78	
Add: Additions	181,126.06	181,126.06	
Less: Disposal	-	-	
Add: Other adjustments	-	-	
Closing gross carrying amount as at March 31, 2026	181,320.84	181,320.84	

Capital work in progress (CWIP) Ageing Schedule as at March 31, 2026

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
- Projects in progress	181,126.06	194.78	-	181,320.84
- Projects temporarily suspended	-	-	-	-

(i) Contractual obligations: Refer to note 36 for disclosure on contractual commitments for the acquisition of Aircraft

(ii) Capital work-in-progress: Capital work-in-progress mainly comprise Acquisition of Aircraft



(All amounts in INR Thousands, unless otherwise stated)

4. Right of Use Asset

Particulars	Buildings	Interest Free Security Deposit	Total
Year ended March 31, 2025			
Gross carrying amount			
Opening balance as at April 01, 2024	-	-	-
Addition	2,325.79	90.76	2,416.55
Disposal	-	-	-
Other adjustment	-	-	-
Closing gross carrying amount as at March 31, 2025	2,325.79	90.76	2,416.55
Accumulated depreciation			
Opening accumulated depreciation as on April 01, 2025	-	-	-
Depreciation charge during the year	465.16	10.27	475.43
Disposals	-	-	-
Impairment loss	-	-	-
Closing accumulated depreciation as at March 31, 2025	465.16	10.27	475.43
Net carrying amount as at March 31, 2025	1,860.63	80.49	1,941.12
Year ended March 31, 2026			
Gross carrying amount			
Addition during the period	-	-	-
Currency Translation	254.82	9.95	264.77
Other adjustment	(88.67)	-	(88.67)
Closing gross carrying amount as at March 31, 2026	2,491.94	100.71	2,592.65
Accumulated depreciation			
Opening accumulated depreciation as at March 31, 2025	465.16	10.27	475.43
Depreciation charge during the period	418.43	23.59	442.02
Currency Translation	51.00	1.11	52.11
Closing accumulated depreciation as at March 31, 2026	934.59	34.97	969.56
Net carrying amount as at March 31, 2026	1,557.35	65.74	1,623.09

-----This space is left blank intentionally-----



5. Other financial assets

(Unsecured, considered good)
Security deposits
Total

As at March 31, 2026		As at March 31, 2025	
Current	Non-current	Non-current	Non-current
-	507.43	-	349.85
-	507.43	-	349.85

6. Other non-current assets

(Unsecured, considered good, unless otherwise stated)
Prepaid expenses
Advance to suppliers
Total

As at March 31, 2026	As at March 31, 2025
-	-
5,708,974.64	172,120.00
5,708,974.64	172,120.00

7. Trade receivables

(Unsecured, considered good, unless otherwise stated)
-Related parties (Refer Note 27)
- Others
-Credit impaired
Less: Allowance for credit impaired
Total

As at *March 31, 2026	As at March 31, 2025
-	32,486.88
-	-
-	-
-	32,486.88
-	-
-	32,486.88

* No ageing required as there were no trade receivable as at 31st March, 2026

As at 31st March 2025

Particulars	Outstanding for following payments from due date of payment					Total
	< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
Undisputed trade receivables						
- Considered good						
- Related parties	32,486.88	-	-	-	-	32,486.88
- Others	-	-	-	-	-	-
- Considered doubtful						
- Related parties	-	-	-	-	-	-
- Others	-	-	-	-	-	-
- Which have significant increase in credit risk - credit impaired	-	-	-	-	-	-
Disputed trade receivables						
- Considered good	-	-	-	-	-	-
- Which have significant increase in credit risk - credit impaired	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-
Total	32,486.88	-	-	-	-	32,486.88

8. Cash and cash equivalents

Balances with banks:
- in current accounts
Cash on hand
Total

As at March 31, 2026	As at March 31, 2025
170,355.47	76,526.62
-	-
170,355.47	76,526.62

9. Other current assets

(Unsecured, considered good, unless otherwise stated)
Prepaid expenses
Employees Balance
Total

As at March 31, 2026	As at March 31, 2025
-	6.00
111.99	-
111.99	6.00

-----This space is left blank intentionally-----



10. Share Capital

Authorised:

Equity Share Capital

17,20,00,000 Equity shares of INR 10 each (Previous year 8,50,00,000 Equity shares of INR 10 each)

Total

Issued, Subscribed and Paid up:

12,77,00,000 equity shares of INR 10 each; fully paid-up (Previous year 6,17,00,000 equity shares of INR 10 each; fully paid-up)

Total

	As at March 31, 2026	As at March 31, 2025
Total	1,720,000	850,000.00
Total	1,720,000	850,000.00
Total	1,277,000	617,000.00
Total	1,277,000	617,000.00

a. Movement in equity share capital

As at March 31, 2025

Shares issued during the period

Shares redeemed during the period

As at March 31, 2026

	Numbers	Amount
As at March 31, 2025	61,700,000	617,000.00
Shares issued during the period	66,000,000	660,000.00
Shares redeemed during the period	-	-
As at March 31, 2026	127,700,000	1,277,000.00

b. Rights, preferences and restrictions attached to shares

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

c. Shares held by holding company

Equity shares:

Samvardhana Motherson International Limited
(Holding company with its nominees)

As at March 31, 2026		As at March 31, 2025	
Nos.	% of holding	Nos.	% of holding
127,700,000	100%	61,700,000	100%
127,700,000	100%	61,700,000	100%

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

Equity shares:

Samvardhana Motherson International Limited
(Holding company with its nominees)

As at March 31, 2026		As at March 31, 2025	
Nos.	% of Holdings	Nos.	% of Holdings
127,700,000	100%	61,700,000	100%
127,700,000	100%	61,700,000	100%

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

e. Details of Promoters Shareholding

Sr. No.	Promoter Name	Shares held at March 31, 2026		% change during the period	Shares held at March 31, 2025		% change during the period
		No. of shares	% of total shares		No. of shares	% of total shares	
1	Samvardhana Motherson International Limited (Holding company with its nominees)	127,700,000	100%	100%	61,700,000	100%	100%
Total		127,700,000			61,700,000		

-----This space is left blank intentionally-----



11 (a). Reserves and surplus

	As at March 31, 2026	As at March 31, 2025
Retained earnings	38,571.41	(6,025.61)
Securities premium	1,134,000.00	540,000.00
Total reserves and surplus	1,172,571.41	533,974.39

(i) Retained earnings

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year/period	(6,025.61)	-
Profit during the period	44,597.02	(6,025.61)
Balance at the end of the year/period	38,571.41	(6,025.61)

(ii) Securities premium

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year/period	540,000.00	-
Addition During the period	594,000.00	540,000.00
Reversals during the period	-	-
Balance at the end of the year/period	1,134,000.00	540,000.00

11 (b). Other Reserves

	March 31, 2026	March 31, 2025
Foreign currency translation reserve		
Balance at the beginning of the year/period	73,653.66	-
Addition	131,907.40	73,653.66
Balance at the end of the year/period	205,561.06	73,653.66

-----This space is left blank intentionally-----



SAMVARDHANA MOTHERSON INTERNATIONAL LEASINGS IFSC LIMITED

CIN: U66190GJ2024PLC150050

Notes to the financial statements for the year ended March 31, 2026

(All amounts in INR Thousands, unless otherwise stated)

12. Deferred tax liabilities/(assets) (Net)

The Company has not recognized any Deferred Tax Assets or Liabilities in the financial statements, as income earned in the International Financial Services Centre (IFSC) is exempt from tax under the provisions of the Income-tax Act, 1961 for a period of twenty consecutive assessment years beginning from the year of commencement of operations. Accordingly, no deferred tax has been created in respect of temporary differences arising during the year.

-----This space is left blank intentionally-----



13. Non Current borrowings

	As at March 31, 2026	As at March 31, 2025
Unsecured		
Inter Corporate Deposit from Samvardhana Motherson International Limited.	7,624,332.00	3,504,372.50
Total	7,624,332.00	3,504,372.50
Current borrowings		
Unsecured		
Inter Corporate Deposit from Samvardhana Motherson International Limited.	265,524.00	-
Total	265,524.00	-

Note: The Company has obtained Unsecured loan from its parent company 'Samvardhana Motherson International Limited (Holding company) carrying interest of SOFR Plus spread 1.74% per annum. The loan is repayable by 31st

14. Trade payables

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises (Refer Note 34)		
- Related parties (refer note 28)	-	-
- Others	-	31.50
Total outstanding dues of creditors other than micro and small enterprises		
- Related parties (refer note 28)	-	108.00
- Others	4,989.95	1,146.00
Total	4,989.95	1,285.50

Ageing schedule of Trade Payables as at March 31, 2026

Particulars	Outstanding for following payments from the due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME*					
- Related party	-	-	-	-	-
- Others	-	-	-	-	-
Disputed dues - MSME*					
- Related party	-	-	-	-	-
- Others	-	-	-	-	-
Others					
- Related party	-	-	-	-	-
- Others	4,989.95	-	-	-	4,989.95
Disputed dues - Others					
- Related party	-	-	-	-	-
- Others	-	-	-	-	-
Total	4,989.95	-	-	-	4,989.95

*Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

Ageing schedule of Trade Payables as at 31st March 2025

Particulars	Outstanding for following payments from the due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME*					
- Related party	-	-	-	-	-
- Others	31.50	-	-	-	31.50
Disputed dues - MSME*					
- Related party	-	-	-	-	-
- Others	-	-	-	-	-
Others					
- Related party	108.00	-	-	-	108.00
- Others	1,146.00	-	-	-	1,146.00
Disputed dues - Others					
- Related party	-	-	-	-	-
- Others	-	-	-	-	-
Total	1,285.50	-	-	-	1,285.50

*Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006



15. Other financial liabilities

	As at	As at
	March 31, 2026	March 31, 2025
Non-current		
Lease liability	1,292.80	1,622.75
Total	1,292.80	1,622.75
Current		
Interest accrued but not due	163,188.71	12,383.26
Lease Liability	438.22	390.62
Employee benefits payable	146.23	-
Expense Payable	1,253.75	-
Total	165,026.91	12,773.88

16. Other current liabilities

	As at	As at
	March 31, 2026	March 31, 2025
Statutory dues	10,330.97	1,387.92
Audit fees payable	269.98	270.00
Advance received from customers	-	43,508.20
Total	10,600.95	45,166.12

-----This space is left blank intentionally-----



	For the Year Ended March 31, 2026	For the period March 29, 2024 to March 31, 2025
17. Revenue from operations		
Sales of Services		
Within India	-	-
Outside India	488,458.99	32,487.82
Total Gross Sales	488,458.99	32,487.82
Less:- Rebates and discounts	-	-
Total	488,458.99	32,487.82
18. Other income		
Interest income from:		
-From financial assets at amortized cost	15.46	8.61
-Exchange Fluctuation (net)	-	73,653.66
Total	15.46	73,662.77
19. Employee benefit expenses		
Salary, wages & bonus	623.80	-
Contribution to provident fund	39.24	-
Gratuity	25.98	-
Total	689.02	-
20. Finance costs		
Interest on borrowings from Holding company	198,049.37	13,564.40
Finance cost on Lease Liability	140.69	172.85
Total	198,190.05	13,737.25
21. Depreciation and amortization expense		
Depreciation- property, plant and equipment	228,657.29	13,621.45
Depreciation- right of use assets (Incl. Interest free security deposit)	442.02	475.42
Total	229,099.31	14,096.87
22. Other expenses		
Rates & taxes	8,295.43	3,038.29
Payment to auditors (Refer note (a) below)	279.51	300.00
Legal & professional expenses	5,561.65	465.00
Exchange Fluctuation (Unrealised)	1,194.50	-
ROC Fee	76.39	6,507.24
Computer expenses	15.02	28.58
Office expenses	424.97	323.52
Bank Charges	51.58	25.29
Total	15,899.05	10,687.92
(a): Payment to auditors:		
As Auditor:		
Statutory Audit fees	279.51	300.00
Total	279.51	300.00



23. Income tax expense

Tax disclosures for the period ended March 31, 2026 under Ind AS 12

	For the Year Ended March 31, 2026	For the period March 29, 2024 to March 31, 2025
(a) Income tax expense recognised in profit and loss		
Current tax	-	-
Total current tax expense	-	-
Deferred tax (Refer note 12)		
(Decrease) / increase in deferred tax liabilities	-	-
Total deferred tax expense / (benefit)	-	-
Income tax expense	-	-
(b) Reconciliation of tax expense with the effective tax rate		
Profit/(loss) before income tax expense	44,597.02	67,628.04
Tax rate	-	-
Calculated tax at applicable income tax rate	-	-
Income tax expense	-	-

24. Earnings per share

	**For the Year Ended March 31, 2026	For the period March 29, 2024 to March 31, 2025
a) Basic		
Net profit/(loss) after tax available for equity Shareholders	44,597.02	(6,025.61)
Weighted average number of equity shares used to compute basic earnings per share (in	92,078.08	5,351.23
Basic earnings/(loss) per share	0.48	(1.13)
b) Diluted earnings/(loss) per share*	0.48	(1.13)

*The Company does not have any potential equity shares and thus, Diluted EPS will be same as Basic EPS.

**The Company issued 60 million shares in March 2025 and 66 million shares in October 2025. These issuances increased the weighted average shares outstanding, resulting in a year-on-year decrease in EPS.

-----This space is left blank intentionally-----



(All amounts in INR Thousands, unless otherwise stated)

25. Fair value measurements	As at March 31, 2026		As at March 31, 2025	
	FVPL	FVOCI	FVPL	FVOCI
Financial instruments by category				
Financial assets		Amortised Cost		Amortised Cost
Trade receivables*	-	-	-	32,486.88
Cash and cash equivalents*	-	170,355.47	-	76,526.62
Other financial assets*	-	507.43	-	349.85
Total financial assets	-	170,862.90	-	109,363.34
Financial Liabilities				
Borrowings*	-	7,889,856.00	-	3,504,372.50
Lease Liability	-	1,731.03	-	2,013.36
Trade payables*	-	4,989.95	-	1,285.50
Other financial liabilities*	-	164,588.69	-	12,383.26
Total financial liabilities	-	8,061,166.17	-	3,520,054.62

The company's principal financial assets include cash and cash equivalents. The company's principal financial liabilities comprise of borrowing, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations and project.

As any financial asset or liability does not fall under the category of either fair value through profit and loss (FVTPL) or other comprehensive income (FVOCI), therefore the Company has not made such classification.

*The carrying amounts of trade receivables, cash and bank balances, trade payables and other financial assets and liabilities are considered to be the same as fair value due to their short term maturities.

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

Financial Assets	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Other financial assets	507.43	507.43	349.85	349.85
Financial liabilities				
Borrowings	7,624,332.00	7,624,332.00	3,504,372.50	3,504,372.50
Lease liabilities	1,292.80	1,292.80	1,622.75	1,622.75
	7,625,624.80	7,625,624.80	3,505,995.25	3,505,995.25

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

iii. Valuation technique used to determine fair value

The fair value of the remaining financial instruments is determined using discounted cash flow analysis



26. Financial Instruments And Risk Review

The Company's principal financial liabilities comprise borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include cash and cash equivalents. In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate movements (interest rate risk) and liquidity risk.

A Capital Management

The Company's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through equity and financial support from Holding Company.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Borrowings (Refer note 13)	7,889,856.00	3,504,372.50
Less: Cash and Bank Balances (Refer note 8)	170,355.47	76,526.62
Net Debt (A)	7,719,500.53	3,427,845.88
Total Equity (B)	2,655,132.47	1,224,628.05
Total Equity and Net Debt (C=A+B)	10,374,632.99	4,652,473.93
Gearing Ratio	76.05%	75.32%

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Company is not subject to any externally imposed capital requirements, except minimum capital as required under IFSC Law. There have been no breaches in the financial covenants of any borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital

B Foreign currency risk:

Exchange rate movements, have an impact on the Company's operating results. The Company manages its foreign currency risk by entering into suitable foreign exchange contracts in stable currency environment on foreign currency borrowing. The sensitivity of profit or loss due to changes in the exchange rates arises mainly from non-derivative foreign currency denominated financial instruments.

C Interest risk:

Interest rate risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in market interest rates. The risks arising from interest rate movements arise from borrowings with variable interest rates. Company has obtained borrowing from holding Company having variable rate of interest. Sensitivity analysis in respect of which is as under:

Impact on Profit/ (loss) before tax

Particulars	As at March 31, 2026	For the period from March 29, 2024 to March 31, 2025
Increase in 50 basis points	36,761.92	1,173.99
Decrease in 50 basis points	(36,761.92)	(1,173.99)



(All amounts in INR Thousands, unless otherwise stated)

D 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 are primary customers 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.

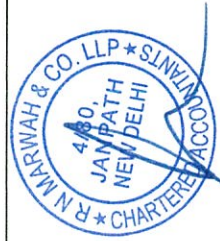
E Liquidity risk:

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings. The company has unconditional financial support from holding company/ ultimate holding company.

Maturities of financial liabilities

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

Period Ended	Less than 1 year	More than 1 year	Total
March 31, 2025			
Non-derivatives			
Borrowings	-	3,504,372.50	3,504,372.50
Lease Liability	390.62	1,622.75	2,013.36
Trade payables	1,285.50	-	1,285.50
Other financial liabilities	12,383.26	-	12,383.26
Total non-derivative liabilities	14,059.38	3,505,995.25	3,520,054.12
As at March 31, 2026			
Non-derivatives			
Borrowings	265,524.00	7,624,332.00	7,889,856.00
Lease Liability	438.22	1,292.80	1,731.03
Trade payables	4,989.95	-	4,989.95
Other financial liabilities	164,588.69	-	164,588.69
Total non-derivative liabilities	435,540.87	7,625,624.80	8,061,165.67



27. Capital management

(a) Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. Consistent with others in the industry, the Company monitors NET Debt to EBITDA ratio i.e. Net debt (total borrowings net of cash and cash equivalents) divided by EBITDA (Profit before tax plus depreciation and amortization expense plus finance costs).

The Net Debt to EBITDA ratios were as follows:

Net Debt
EBITDA
Net Debt to EBITDA

	As at	As at
	March 31, 2026	March 31, 2025
	7,719,500.53	3,427,845.88
	471,886.38	21,808.51
	16.36	157.18

-----This space is left blank intentionally-----



28. Related Party Disclosures

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

(a) Name of Related Parties & Description of Relationship

Nature of Relationship	Name of the related party
Holding Company	Samvardhana Motherson International Limited
Fellow Subsidiaries	Motherson Global Investment B.V.
Fellow Subsidiaries	Samvardhana Motherson Global FZE
Fellow Subsidiaries	Motherson Technology Services Limited
Fellow Subsidiaries	Motherson Technology Services Limited

(b) Nature and Volume of transactions with Related Parties

Nature of Transaction	Name of the related party	For the Year Ended March 31, 2026	For the period March 29, 2024 to 31 March 25
Borrowing (Loan Received)	Samvardhana Motherson International Limited	3,937,137.50	3,504,372.50
Borrowing (Loan Repaid)	Samvardhana Motherson International Limited	251,398.00	NIL
Interest on Borrowings (Including CWIP)	Samvardhana Motherson International Limited	381,576.02	13,759.18
Interest on Borrowings (Repaid)	Samvardhana Motherson International Limited	192,708.52	NIL
Purchase of Aircraft	Motherson Global Investment B.V.	NIL	4,519,845.00
Sale of Service	Samvardhana Motherson Global FZE	488,458.99	32,487.82
Advances	Samvardhana Motherson Global FZE	NIL	43,508.21
Reimbursement	Samvardhana Motherson International Limited	NIL	8,667.63
Professional Services	Motherson Technology Services Limited	504.00	120.00
Other Receivables	Motherson Air Travel Agencies Limited	111.99	NIL

(C) Closing Balances with Related Parties

Nature of Transaction	Name of the related party	As at March 31, 2026	For the period March 29, 2024 to 31 March 25
Borrowing	Samvardhana Motherson International Limited	7,889,856.00	3,504,372.50
Interest accrued but not due (net of TDS)	Samvardhana Motherson International Limited	163,188.72	12,383.26
Purchase of Aircraft	Motherson Global Investment B.V.	NIL	NIL
Trade Receivables	Samvardhana Motherson Global FZE	NIL	32,487.20
Advances	Samvardhana Motherson Global FZE	NIL	43,508.21
Reimbursement	Samvardhana Motherson International Limited	NIL	NIL
Professional Services	Motherson Technology Services Limited	NIL	108.00
Other Receivables	Motherson Air Travel Agencies Limited	111.99	NIL

-----This space is left blank intentionally-----



(All amounts in INR Thousands, unless otherwise stated)

29. Segment Information:
Description of segments and principal activities

The Company is primarily in the leaseings of equipment as an International Financial Service Centre (IFSC) unit in accordance with the International Financial Service Centre Authority Act, 2019, (Including Aircraft, ships, or any other equipment) by executing lease arrangement, sale and lease back, purchase, innovation, transfer assignment, assets management, and such transaction in relation to equipment lease.

Operating segments are reported in a manner consistent with the internal reporting to the Management of the Company. The Management is responsible for allocating resources and assessing performance of the operating segments. The Company operates through a single segment, hence there are no reportable segments as per Ind AS 108 "Operating Segments".

Information about geographical areas:

The following information discloses revenue from external customers based on geographical areas:

i) Revenue from external customers

	For the Year Ended March 31, 2026	For the period March 29, 2024 to March 31, 2025
Within India	488,458.99	32,487.82
Outside India		
Total	488,458.99	32,487.82

ii) Segment Assets

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

	As at March 31, 2026	As at March 31, 2025
Within India	2,130.52	2,290.97
Outside India	4,845,326.46	4,506,418.33
Total	4,847,456.98	4,508,710.30

iii) The revenues are from transactions with a single internal customer.



30. Contingent liabilities:

The Company has no Contingent Liability as the end of the reporting period.

31. Ind AS 115 Revenue from Contracts with Customers

I. Doubtful debts during the current period.

The Company has no doubtful debts as the end of the reporting period.

II. Revenue by category

Revenue by major product lines

Sale of services

Within India

Outside India

Total revenue from contract with customers

	For the Year Ended March 31, 2026	For the period March 29, 2024 to March 31, 2025
	-	-
	488,458.99	32,487.82
	488,458.99	32,487.82

III. Timing of revenue recognition

At a point in time

Over time

Total revenue from contract with customers

	-	-
	488,458.99	32,487.82
	488,458.99	32,487.82

IV. Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers

Particulars

Receivables

Contract liabilities

Total

	As at March 31, 2026	As at March 31, 2025
	-	32,486.88
	-	43,508.20
	-	75,995.08

V. Revenue from contracts with customers

Particulars	For the Year Ended March 31, 2026	For the period March 29, 2024 to March 31, 2025
Revenue recognized from amounts included in advance from customers at the beginning	43,508	-
	43,508	-

32. Disclosure under Ind AS 116 Leases

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

The company has lease contracts for office building, and that arrangement is for 5 years, The company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions.

Particulars

Current lease liabilities

Non-current lease liabilities

Total

	As at March 31, 2026	As at March 31, 2025
	438.22	390.62
	1,292.80	1,622.75
	1,731.53	2,013.36

Amount recognised in statement of profit and loss during the year on account of Ind AS 116

	For the Year Ended March 31, 2026	For the period March 29, 2024 to March 31, 2025
Interest expenses on lease liabilities (included in finance cost)	140.69	172.85
Depreciation on Right-of-use assets	442.02	475.43
Other item included in statement of profit and loss during the year:		
Short term and low value lease payments	NIL	NIL



(All amounts in INR Thousands, unless otherwise stated)

33	Ratio Analysis and its elements	Numerator	Denominator	For the period ended		Variance	Reasons
				March 31, 2026	March 31, 2025		
(a)	Current Ratio	Current Assets	Current Liabilities	0.38:1	1.84:1	-79.24%	Due to increase in Current Liabilities
(b)	Debt - Equity Ratio	Debt	Shareholder's equity	2.97:1	2.86:1	3.84%	Due to increase in Borrowings
(c)	Debt Service Coverage ratio	Earnings before interest, depreciation, tax and exceptional items	Debt Service	1.02:1	1.61:1	-36.66%	Due to payment of interest and principle
(d)	Return on Equity ratio	Profit after tax	Shareholder's equity	0.02:1	(0.00):1	-441.37%	Due to increase in Other Equity
(e)	Inventory Turnover ratio	Cost of goods sold	Average inventories	N/A	N/A	N/A	N/A
(f)	Trade Receivable Turnover Ratio	Revenue from contract with customers	Average Trade Receivables	23.00:1	1.00:1	2200.36%	Due to increase in Revenue
(g)	Trade Payable Turnover Ratio	Operating expense	Average Trade Payables	2.82:1	8.31:1	-66.05%	Due to increase in trade payables
(h)	Net Capital Turnover Ratio	Revenue from contract with customers	Average Working Capital	(4.32):1	1.30:1	-431.44%	Due to increase in Current Liabilities
(i)	Net Profit ratio	Profit after tax	Revenue from Operations	9.1%	-18.5%	-149.23%	Due to increase in PAT
(j)	Return on Capital Employed	Earnings before interest and taxes	Capital Employed	2.36%	0.16%	1348.36%	Due to increase in EBIT
(k)	Return on Investment	Investment income	Total cost of Investment	N/A	N/A	N/A	N/A

-----This space is left blank intentionally-----



34. Due to micro, small and medium enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The principal amount due (provided in the books of accounts) and interest thereon (not provided in the books of accounts) is as follows:

Particulars	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	-	31.50
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
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	-	-
Further interest remaining due and payable for earlier years	-	-

35. Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period.

(v) The Company have not advanced or loaned or invested funds to any other person or entity, 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 have not received any fund from any person or entity, 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 have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company is not declared as wilful defaulter by any bank or financial institutions.

(ix) The company does not have revalued its Property, Plant and Equipment during the period.

36. Capital and other Commitments

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

Property, plant and equipment	As at March 31, 2026	As at March 31, 2025
Estimated value of contracts in capital account remaining to be executed	5,708,974.64	5,107,868.13
Advance paid	(5,708,974.64)	(172,120.00)
Total	-	4,935,748.13

37. The company has only one employee. The operational management and administrative function of the company are also being assisted by the holding company.

38. Amounts appearing as zero "0" in financials are below the rounding off norm adopted by the company.

39. Previous year figures have been regrouped and rearranged to make them comparable with the current year figures

For and on behalf of the Board of
Samvardhana Motherson International Leasings IFSC Limited



Rohitash Gupta
Director
DIN-01049454



Pankaj Mital
Director
DIN-00194931



Devesh Bharadwaj
Manager
PAN-AMNPB8231B



Manoj Gupta
Partner
M.No.: 096776

Place: New Delhi
Date: May 12, 2026



Heena Ibrahim Bhai Desai
Chief Financial Officer
PAN-BOZPD2266M



Alok Goel
Company Secretary
FCS: 4383

Place: Noida
Date: May 12, 2026