INDEPENDENT AUDITOR'S REPORT

To The Members of Tenneco Automotive India Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tenneco Automotive India Private Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of the Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit and other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial controls 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.

Reporting on comparatives in case the previous year was audited by the predecessor auditor

The financial statements of the Company for the year ended 31 March 2025, were audited by another auditor who expressed an unmodified opinion on those statements on 26 June 2025.

Our opinion on the financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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, except for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India (refer Note 48 to the financial statements) and not complying with the requirement of audit trail as stated in (vi) below.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statemen t of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

h) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

i) 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 financial statements - Refer Note 41 to the financial statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 48 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the

Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 48 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with Section 123 of the Companies Act 2013.

vi. Based on our examination, which included test checks, the Company has used accounting software system for maintaining its books of account for the financial year ended 31 March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year at the application level for all relevant transactions recorded in the software systems. However, the audit trail was not enabled at the database level to log any direct data changes. Consequently, we are unable to comment whether there were any instances of the audit trail feature being tampered with (refer note 49 to the financial statements).

Additionally, the audit trail that was enabled and operated for the year ended 31 March 2026 has been preserved by the Company as per the statutory requirements for record retention, as stated in note 49 to the financial statements.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm 's Registration No.117366W/W-100018)

Sachanand C Mohnani
Partner
(Membership No. 407265)
UDIN: 26407265VTZDVE6107

Place: Pune
Date: May 28, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of Tenneco Automotive India Private Limited (the "Company") as at 31 March 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on "the internal control with reference to financial statements" 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 Institute of Chartered Accountants of India 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 with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the criteria for internal financial control with reference to financial statements 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.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm 's Registration No.117366W/W-100018)

Sachanand C Mohnani
Partner
(Membership No. 407265)
UDIN: 26407265VTZDVE6107

Place: Pune
Date: May 28, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital work in progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment was due during the year, the question of reporting on material discrepancies noted on verification does not arise.

(c) Based on our examination of the registered conveyance deed provided to us, we report that the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories except for (goods-in-transit and stock held with third parties), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanation given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods-in-transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.

(b) As disclosed under Note 48 to the financial statements, the Company has been sanctioned a working capital limit more than Rs.5 crores, by banks. Pursuant to terms of sanction letters, the Company is not required to file any quarterly return or statement with such banks or financial institutions.

(iii) The Company has not made any investments in, provided any guarantee or security, and 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 year, and hence reporting under clause 3(iii) of the Order is not applicable.

(iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, duty of Excise, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, cess and other material statutory dues in arrears as at 31 March 2026, for a period of more than six months from the date they became payable.

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(b) Details of Statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2026, on account of disputes are given below:

Amount (Rs.) in Mn.

Name of the Statute	**Nature of the Dues**	**Amount**	**Amount paid under protest**	**Period to which the Amount Relates**	**Forum where Dispute is Pending**
Income Tax Act, 1961	Income Tax	10.00	Nil	2003-04	High Court of India
Income Tax Act, 1961	Income Tax	2.54	Nil	2004-05	High Court of India
Income Tax Act, 1961	Income Tax	3.85	Nil	2004-05	Commissioner of Income Tax(Appeals)
Income Tax Act, 1961	Income Tax	5.28	Nil	2005-06	Commissioner of Income Tax(Appeals)
Income Tax Act, 1961	Income Tax	0.34	Nil	2006-07	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	7.80	Nil	2007-08	Commissioner of Income Tax(Appeals)
Income Tax Act, 1961	Income Tax	149.05	Nil	2008-09	Commissioner of Income Tax(Appeals)
Income Tax Act, 1961	Income Tax	10.91	Nil	2009-10	Transfer Pricing Officer
Income Tax Act, 1961	Income Tax	0.80	Nil	2009-10	Deputy Commissioner of Income Tax(Appeals)
Income Tax Act, 1961	Income Tax	40.51	Nil	2009-10	Commissioner of Income Tax(Appeals)
Income Tax Act, 1961	Income Tax	13.37	Nil	2010-11	Transfer Pricing Officer
Income Tax Act, 1961	Income Tax	47.69	Nil	2010-11	Deputy Commissioner of Income Tax(Appeals)
Income Tax Act, 1961	Income Tax	5.29	Nil	2011-12	Transfer Pricing Officer

Name of the Statute	Nature of the Dues	Amount	Amount paid under protest	Period to which the Amount Relates	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax	224.44	Nil	2017-18	Commissioner of Income Tax(Appeals)
Income Tax Act, 1961	Income Tax	1.08	Nil	2020-21	Commissioner of Income Tax(Appeals)
Income Tax Act, 1961	Income Tax	49.86	Nil	2022-23	Transfer Pricing Officer
Tamil Nadu General Sales Tax Act,1959	Sales Tax	25.71	Nil	1990-91, 1992-93, 1993-94, 1996-97 and 1999-2000	Commercial Tax Officer, Hosur
Goods and Service Tax Act,2017	Goods and Service Tax	1.84	Nil	2017-18	Deputy Commissioner
Goods and Service Tax Act,2017	Goods and Service Tax	6.14	Nil	2018-19	Deputy Commissioner
Goods and Service Tax Act,2017	Goods and Service Tax	6.65	0.32	2019-20	Deputy Commissioner
Goods and Service Tax Act,2017	Goods and Service Tax	2.46	Nil	2020-21	Deputy Commissioner
Goods and Service Tax Act,2017	Goods and Service Tax	11.18	Nil	2022-23	Deputy Commissioner
Customs Act,1962	Customs Duty	0.13	Nil	1987-88	Assistant Commissioner of Central Excise, Hosur
Customs Act,1962	Customs Duty	19.97	1.22	2008	Commissioner of Customs
Customs Act,1962	Customs Duty	14.12	0.82	2007-08	Commissioner of Customs

Name of the Statute	Nature of the Dues	Amount	Amount paid under protest	Period to which the Amount Relates	Forum where Dispute is Pending
Customs Act,1962	Customs Duty	13.87	Nil	2021-22	Commissioner of Customs
Customs Act,1962	Customs Duty	0.08	Nil	2024-25	Commissioner of Customs

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the order is not applicable to the company

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year on the pledge of securities, and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower complaints received by Company during the year (and upto the date of this report) and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act, where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The company is a private company and hence the provision of section 177 of the Companies Act,2013 are not applicable to Company.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto 31 March 2026.

(xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with 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. Hence, reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable.

(d) The Group does not have any Core Investment Company as part of the group as at 31 March 2026, and accordingly reporting under clause 3 (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause 3 (xviii) of the Order is not applicable.

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(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm 's Registration No.117366W/W-100018)

Sachanand C Mohnani
Partner
(Membership No. 407265)
UDIN: 26407265VTZDVE6107

Place: Pune
Date: May 28, 2026

Tenneco Automotive India Private Limited
Balance Sheet as at 31 March 2026
(All amounts in ₹ Millions, unless otherwise stated)

Particulars	Notes	Amount as at 31 March 2026	Amount as at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,062.77	2,066.96
Capital work-in-progress	3	324.44	163.92
Right-of-use assets	3	459.46	176.48
Intangible assets	4	3.63	5.69
Financial assets			
(i) Investments	5	3.29	3.29
(ii) Loans	6	2.39	2.33
(iii) Other financial assets	7	40.90	8,339.63
Deferred tax assets (net)	8	136.37	84.83
Income tax assets (net)	9	143.66	116.76
Other non-current assets	10	741.31	50.07
Total non-current assets		**3,918.22**	**11,009.96**
Current assets			
Inventories	11	1,050.25	854.93
Financial assets			
(i) Trade receivables	12	2,710.20	3,192.82
(ii) Cash and cash equivalents	13(a)	1,379.11	627.05
(iii) Bank balances other than cash and cash equivalents	13(b)	0.50	0.50
(iv) Loans	6	17.02	3.69
(v) Other financial assets	7	72.00	0.13
Current tax assets (net)	9	14.61	-
Other current assets	14	136.58	58.86
Total current assets		**5,380.27**	**4,737.98**
Assets classified as held for sale	34	-	8.70
Total current assets		**5,380.27**	**4,746.68**
Total assets		**9,298.49**	**15,756.64**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	1.00	1.00
Other equity	16	3,933.79	10,222.90
Total equity		**3,934.79**	**10,223.90**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	17	293.52	14.28
Provisions	18	302.91	41.94
Other non-current liabilities	19	-	241.43
Total non-current liabilities		**596.43**	**297.65**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	17	57.90	21.52
(ii) Vendor bill financing	20	283.13	503.44
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	21	1,004.71	814.35
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	21	2,819.07	2,396.49
(iv) Other financial liabilities	22	286.06	140.63
Other current liabilities	23	109.88	193.88
Provisions	18	206.52	263.69
Current tax liabilities (net)	24	-	892.39
Total current liabilities		**4,767.27**	**5,226.39**
Liabilities relating to assets classified as held for sale	34	-	8.70
Total current liabilities		**4,767.27**	**5,235.09**
Total liabilities		**5,363.70**	**5,532.74**
Total equity and liabilities		**9,298.49**	**15,756.64**

The accompanying material accounting policies and other explanatory notes (1-52) form an integral part of the Financial Statements.

As per our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

Sachanand C Mohnani
Partner
Membership No.: 407265

Place: Pune
Date: May 28, 2026

For and on behalf of the Board of Directors
Tenneco Automotive India Private Limited
(CIN : U34300TZ1998PTC015231)

R.C.Subramaniam
Managing Director
DIN: 06844540
Place: Pune
Date: May 28, 2026

Praveen Kumar Singh
Director
DIN: 08444682
Place: Pune
Date: May 28, 2026

Akanksha Arora
Company Secretary
Place: Gurugram
Date: May 28, 2026

Tenneco Automotive India Private Limited
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in ₹ Millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	25	24,884.71	20,781.61
Other income	26	485.44	342.37
Total income		**25,370.15**	**21,123.98**
Expenses			
Cost of materials consumed	27	16,831.57	14,356.62
Change in inventories of finished goods and work-in-progress	28	(20.53)	(20.37)
Employee benefits expense	29	1,513.84	1,344.86
Finance costs	30	167.32	49.77
Depreciation and amortisation expense	31	446.85	385.25
Other expenses	32	2,982.04	2,448.80
Total expenses		**21,921.09**	**18,564.93**
Profit before exceptional items and tax		**3,449.06**	**2,559.05**
Exceptional item			
Impact of New Labour Codes	29	(152.11)	-
Gain on sale of investment in subsidiary	50	-	5,734.51
Profit before tax		**3,296.95**	**8,293.56**
Tax expense			
- Current tax	33	905.94	1,441.50
- Deferred tax	33	(45.31)	(33.46)
- (Excess) / short provision of tax relating to earlier years	33	(3.45)	6.94
Total tax expense		**857.18**	**1,414.98**
Profit for the year		**2,439.77**	**6,878.58**
Other comprehensive income/(loss) for the year			
Items that will not be reclassified to profit or loss			
- Remeasurements of the post employment defined benefit obligations		(24.77)	(40.65)
- Income tax effect on the above		6.23	10.23
Total other comprehensive income/(loss) for the year		**(18.54)**	**(30.42)**
Total comprehensive income for the year		**2,421.23**	**6,848.16**
Earnings per equity share (of ₹ 10 each)			
Basic (Rs.)	44	24,397.65	68,785.80
Diluted (Rs.)		24,397.65	68,785.80

The accompanying material accounting policies and other explanatory notes (1-52) form an integral part of the Financial Statements.

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Date: May 28, 2026

Tenneco Automotive India Private Limited
Statement of Cash Flows for the year ended 31st March 2026
(All amounts in ₹ Millions, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	3,296.95	8,293.56
Adjustments for:		
Depreciation and amortisation expense	446.85	385.25
Liabilities no longer required written back	-	(8.29)
Provision for expected credit loss	(19.00)	2.00
Provision for doubtful advances to supplier written-back	-	(5.41)
Provision for warranty expenses	97.84	60.51
Loss on termination of lease	4.64	-
Interest income on fixed deposits with banks	(14.90)	(0.70)
Interest income from financial assets	(1.28)	(1.63)
Interest income on receivable from related party	(340.38)	(19.09)
Interest income on income tax asset	-	(3.51)
Finance cost	167.32	49.77
Loss/(Gain) on disposal of property, plant and equipment	(2.20)	2.21
Unrealised foreign exchange (gain)/loss	(41.17)	4.56
Dividend Income	-	(294.19)
Exceptional item (gain on sale of investment in subsidiary)	-	(5,734.51)
Operating profit before working capital changes	**3,594.67**	**2,730.53**
Change in operating assets and liabilities		
(Increase)/decrease in assets		
- trade receivables	542.79	(1,141.35)
- inventories	(195.32)	(27.14)
- other current and non-current financial assets	8,559.62	1.94
- current and non-current loans	(13.39)	6.94
- other current and non-current assets	(460.10)	33.69
Increase/(decrease) in liabilities		
- trade payables including vendor bill financing	379.93	381.77
- current and non-current provisions	81.19	(35.78)
- other current financial liabilities	2.72	(476.31)
- other current and non-current liabilities	(325.52)	(89.97)
Cash generated from operations post working capital changes	**12,166.59**	**1,384.32**
Income taxes paid (including tax deducted at source)	(1,870.85)	(546.23)
Net cash inflow from operating activities (A)	**10,295.74**	**838.09**
Cash flows from investing activities:		
Purchase of property, plant and equipment (including capital work-in progress)	(705.33)	(290.46)
Proceeds from sale of property, plant and equipment	303.09	1.49
Dividend received from subsidiary company	-	294.19
Investment made during the year	-	(3.10)
Interest received on bank deposits	13.76	4.21
Net cash (outflow)/inflow from investing activities (B)	**(388.48)**	**6.33**
Cash flows from financing activities:		
Repayment of lease liabilities	(76.28)	(20.22)
Interest paid on lease liabilities	(21.49)	(4.24)
Interest paid	(98.56)	-
Dividend paid	(8,958.87)	(1,149.41)
Net cash outflow from financing activities (C)	**(9,155.20)**	**(1,173.87)**
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	**752.06**	**(329.45)**
Cash and cash equivalents at the beginning of the financial year	627.05	956.50
Cash and cash equivalents at end of the year	**1,379.11**	**627.05**
Cash and cash equivalents as per above comprise of the following:		
Balances with scheduled banks:		
- on current accounts	379.11	627.05
Deposit with original maturity less than 3 months	1,000.00	-
	1,379.11	**627.05**

The above statement of cash flows have been prepared under the indirect method as set out in Ind AS 7, 'Statement of Cash Flows'.
The accompanying material accounting policies and other explanatory notes (1-52) form an integral part of the Financial Statements.

As per our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

Sachanand C Mohnani
Partner
Membership No.: 407265

Place: Pune
Date: May 28, 2026

For and on behalf of the Board of Directors
Tenneco Automotive India Private Limited
(CIN : U34300TZ1998PTC015231)

R.C.Subramaniam
Managing Director
DIN: 06844540
Place: Pune
Date: May 28, 2026

Praveen Kumar Singh
Director
DIN: 08444682
Place: Pune
Date: May 28, 2026

Akanksha Arora
Company Secretary
Place: Gurugram
Date: May 28, 2026

Tenneco Automotive India Private Limited
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in ₹ Millions, unless otherwise stated)

A. Equity share capital*

Particulars	Balance as at 1 April 2024	Change in equity share capital during the year	Balance as at 31 March 2025	Change in equity share capital during the year	Balance as at 31 March 2026
Equity share capital	1.00	-	1.00	-	1.00

* Face value of equity shares as at 31 March 2026 of ₹10 each

B. Other equity**

Particulars	Reserve and Surplus					
	Capital reserve	Capital redemption reserve	Securities premium	Retained earnings	Deemed Equity Contribution	Total
Balance as at 1 April 2024	**3.84**	**0.65**	**6.02**	**4,513.64**	**-**	**4,524.16**
Profit for the year	-	-	-	6,878.58	-	6,878.58
Other comprehensive income	-	-	-	(30.42)	-	(30.42)
Total comprehensive income for the year	**3.84**	**0.65**	**6.02**	**11,361.80**	**-**	11,372.32
Dividend paid during the year	-	-	-	(1,149.41)	-	(1,149.41)
Balance as at 31 March 2025	**3.84**	**0.65**	**6.02**	**10,212.39**	**-**	**10,222.91**
Balance as at 1 April 2025	**3.84**	**0.65**	**6.02**	**10,212.39**	**-**	**10,222.90**
Profit for the year	-	-	-	2,439.77	-	2,439.77
Other comprehensive income	-	-	-	(18.54)	-	(18.54)
Total comprehensive income for the year	**3.84**	**0.65**	**6.02**	**12,633.61**	**-**	12,644.13
Dividend paid during the year	-	-	-	(8,958.87)	-	(8,958.87)
Movement	-	-	-	-	248.53	248.53
Balance as at 31 March 2026	**3.84**	**0.65**	**6.02**	**3,674.74**	**248.53**	**3,933.79**

**Refer note 16 for nature and purpose of other equity

The accompanying material accounting policies and other explanatory notes (1-52) form an integral part of the Financial Statements.

As per our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

Sachanand C Mohnani
Partner
Membership No.: 407265

Place: Pune
Date: May 28, 2026

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Place: Pune
Date: May 28, 2026

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Company Secretary
Place: Gurugram
Date: May 28, 2026

1 Corporate Information

Tenneco Automotive India Private Limited ('the Company') was incorporated as a Private Limited Company on 12 January 1998 under the Companies Act, 1956. The Company was formed by Tenneco Inc., USA (the Ultimate holding company) to manufacture, distribute and/ or otherwise deal in automobile parts and components and other related activities including establishment of a comprehensive research and development centre. Pursuant to a Scheme of amalgamation as per the order of Honourable Madras High Court dated 9 July 2010, Tenneco RC India Private Limited (TRCIPL), Tenneco Exhaust India Private Limited (TEIPL), Tenneco India Engineering and Shared Services Private Limited (TIESS) and Renowned Auto Products Mfrs Private Limited (RAPS) were amalgamated with the Company effective from April 1, 2008. The Company is engaged in the manufacture of shock absorbers and struts. The Company's registered office is located at 122, Sipcot Industrial Complex, Hosur, Tamil Nadu, India, 635126.

These financial statements are approved for issue in accordance with a resolution of the directors passed in Board meeting held on May 28, 2026.

2 Summary of material accounting policy information

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, "as amended", as applicable to the Standalone Financial Statements have been followed.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefit plans – plan assets measured at fair value.

2.2 Material accounting policies

a) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

b) Property, plant and equipment

Recognition and initial measurement

Property plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method prescribed under Schedule II of the Act, computed on the basis of useful lives prescribed under Schedule II of the Act or technical evaluation of the property, plant and equipment by the management and/or technical expert which are mentioned below:

Category	Management estimated Useful Life (in years)	Useful Life as per schedule II (in years)
Buildings (on leasehold land)		
Factory buildings	30	30
Other than factory buildings*	10	30
Fences, wells, tube wells*	3	5
Temporary structures and walls*	3-5	3
Plant and machinery:		
Plant and Machinery other than continuous process plant	15	15
Continuous process plant*	25	25
Others	1-10	15
Computers*	3-5	3-6
Office equipments*	5-10	5
Furniture and fixtures	10	10
Vehicles	8	8

*The useful lives have been determined based on technical evaluation done by the management's expert which differ from those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets.

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

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

De-recognition

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

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c) Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Subsequent measurement (amortisation)

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Residual values and useful lives are reviewed at each reporting date. The cost of capitalised software is amortised over a period in the range of 3-6 years from the date of its acquisition.

The amortisation period and the amortisation method for intangible assets are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

De-recognition

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

d) Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists then the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the statement of profit and loss.

To determine value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

e) Inventories

Inventories are stated at lower of cost or net realisable value. The cost in respect of the various items of inventory is computed as under:

Raw materials, stores and spares and packing material	Lower of cost and net realisable value. Cost represents purchase price and other direct costs and is determined on a moving weighted average cost basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Goods in transit are valued at cost.
Work-in-progress/Finished Goods	Lower of cost and net realisable value. Cost for this purpose includes material, labour and appropriate allocation of overheads. Cost is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. Provision for obsolescence and slow-moving inventory is made based on management's best estimates of net realisable value of such inventories.

The amount of any write-down of inventories to net realisable value and all losses of inventories is recognized as an expense in the period the writedown or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

f) Foreign currency translation

Functional and presentation currency

The financial statements are presented in Indian Rupees (INR or ₹) and are rounded to two decimal places of lacs, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items as at reporting date are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income ('OCI') or profit or loss are also recognised in OCI or statement of profit and loss, respectively).

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g) Right-of-use assets and lease liabilities

As a lessee
The Company as a lessee
The Company's leased asset classes primarily consist of leases for land and building. The Company assesses whether a contract contains a lease, at inception of a 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 an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Recognition and initial measurement of right-of-use assets
At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

Subsequent measurement of right-of-use asset
The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying

Lease liabilities
The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

h) Fair Value of financial instrument
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
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 results are categorized 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 recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing 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 or each case.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

i) Revenue recognition
Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. A performance obligation is a promise in a contract to transfer a distinct good (or a bundle of goods) to the customer and is the unit of account in Ind AS 115. A contract's transaction price is allocated to each distinct performance obligation and recognised as revenue, as or when, the performance obligation is satisfied. The Company recognises revenue when it transfers control of a product to a customer. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payments and excludes tax and duties collected on behalf of the government. The Company recognises revenue from the following major sources:

Revenue from sale of products
Revenue from sale of products (including scrap sales) is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. It is measured at fair value consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. The Company recognises revenue when it transfers control over a product to a customer i.e. when goods are delivered at the delivery point, as per terms of the agreement, which could be either customer premises or carrier premises who will deliver goods to the customer. When payments received from customers exceed revenue recognised to date on a particular contract, any excess (a contract liability) is reported in the Balance Sheet under other current liabilities.

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Satisfaction of performance obligations
The Company's revenue is derived from the single performance obligation to transfer primarily products under arrangements in which the transfer of control of the products and the fulfilment of the Company's performance obligation occur at the same time. Revenue from the sale of goods is recognised when the Company has transferred control of the goods to the buyer and the buyer obtains the benefits from the goods, the potential cash flows and the amount of revenue (the transaction price) can be measured reliably, and it is probable that the Company will collect the consideration to which it is entitled to in exchange for the goods.
Whether the customer has obtained control over the asset depends on when the goods are made available to the carrier or the buyer takes possession of the goods, depending on the delivery terms. For the Company, generally the criteria to recognise revenue has been met when its products are delivered to its customers or to a carrier who will transport the goods to its customers, this is the point in time when the Company has completed its performance obligations. Revenue is measured at the transaction price of the consideration received or receivable, the amount the Company expects to be entitled to.

Payment terms
The sale of goods is typically made under credit payment terms differing from customer to customer and ranges between 30-120 days (excluding transit days).

Variable considerations associated with such sales
Periodically, the Company launches various volume or other rebate programs where once a certain volume or other conditions are met, it gives the customer as volume discount some portion of the amounts previously billed or paid. For such arrangements, the Company only recognises revenue for the amounts it ultimately expects to realise from the customer. The Company estimates the variable consideration for these programs using the most likely amount method or the expected value method, whichever approach best predicts the amount of the consideration based on the terms of the contract and available information and updates its estimates each reporting period.

Revenue from services
Revenue from sale of services is recognised upon rendering the services based on agreements/ arrangements with the concerned parties. For fixed price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided overtime since the Company’s performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

Revenue from development of customer paid tools:
The Company incurs pre-production tooling costs related to the products developed for its customers under supply arrangements. Tooling income (net) represents amounts recovered from customers, which are in excess of development costs incurred by the Company to manufacture such tools, similarly tooling cost (net) represents costs incurred by the company in excess of amounts recovered from customers. The Company recognizes such tooling income (net)/ tooling cost (net) when the control of the goods have passed on to the customer. The Company expenses all pre-production tooling costs related to customer owned tools for which reimbursement is not contractually guaranteed by the customer or for which the customer has not provided a non-cancellable right to use the tooling, at the time of their estimation. When it is probable that total development costs will exceed the tooling revenue, the expected loss is recognized as an expense in the Statement of Profit and Loss in the period in which such probability occurs. The tooling income (net) is recognized at the time of receipt of Production Part Approval Process from customer .

Export Benefits/Incentives:
Income from export incentives is recognised as and when the right to receive such an income is established and no uncertainty exists on its ultimate collection.

j) Income recognition
Interest:
Interest income on financial assets at amortised cost and financial assets at fair value through other comprehensive income (FVOCI) is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends:
Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

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k) Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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

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

Subsequent measurement of financial assets and financial liabilities is described below:

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

i. Financial assets at amortised cost - a financial instrument is measured at amortised cost if both the following conditions are met:

• The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method. Effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

ii. Investments in equity instruments of subsidiaries - Investments in equity instruments of subsidiaries are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements. On disposal of these investments, the difference between net disposal proceeds and the carrying amount are recognised in the statement of profit and loss.

iii. Financial assets at fair value

Investments in equity instruments other than above - All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in profit or loss.

Derivative assets - All derivative assets are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Reclassification of financial assets

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

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Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement
After initial recognition, the financial liabilities, other than derivative liabilities, are subsequently measured at amortised cost using the effective interest method (EIR).
Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

All derivative liabilities are measured at fair value through profit and loss (FVTPL).

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

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

l) Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider –

• All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
• Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables
i. **For debtors that are not past due –** The Company applies approach required by Ind AS 109 'Financial Instruments', which requires lifetime expected credit losses to be recognised upon initial recognition of receivables. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. Lifetime expected credit losses are assessed and accounted based on company's historical counter party default rates and forecast of macro-economic factors, by dividing receivables that are not considered to be individually significant by reference to the business segment of the counter party and other shared credit risk characteristics to evaluate the expected credit loss. The expected credit loss estimate is then based on recent historical counter party default rates. The Company defines default as an event when the financial asset is past due for more than 120 days. This definition is based on management's expectation of the time period beyond which if a receivable is outstanding, it is objective evidence of impairment.

ii. For debtors considered past due – any enhancement in the accrual done for expected credit loss on individually significant receivables is made to recognise any additional expected credit loss on amount recoverable. The Company writes off trade receivables when there is objective evidence that such amounts would not be recovered. Financial assets that are written-off are still subject to enforcement activity by the Company.

Other financial assets
For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to twelve month expected credit losses, else at an amount equal to the lifetime expected credit losses.
When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

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m) Post- employment and other employee benefit

Defined contribution plans
A defined contribution plan is a plan under which the Company pays fixed contributions into an independent fund administered by the government, for example, contribution towards Employees' Provident Fund Scheme, Employees' State Insurance Scheme and National Pension Scheme. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognised as an expense in the year that related employee services are received.

Defined benefit plans
The Gratuity and Provident Fund (Funded) are defined benefit plans. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. Gratuity fund is administered through Life Insurance Corporation of India.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Other employee benefits
Long-term employee benefits: Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated based on an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Other short-term benefits
Expense in respect of other short-term benefits is recognized on the basis of amount paid or payable for the period during which services are rendered by the employees.

n) Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When provisions are discounted, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed for:
- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

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o) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

p) Taxes

Current income-tax

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

Current income-tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly 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.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and any unused tax credits and unused tax losses. 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 utilized. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. The carrying amount of deferred tax assets are reviewed at each balance sheet date and derecognized to the extent it is no longer probable that sufficient future taxable profits will be available against which such deferred tax assets can be realized.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

q) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments:

In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified based on information reviewed by the Company’s management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company’s other components. Results of the operating segments are reviewed regularly by the management team which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

r) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

s) Exceptional items

On certain occasions, the size, type, or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly, disclosed in the notes to the standalone financial statements.

t) Non-current asset held for sale and discontinued operations

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the Standalone Balance Sheet. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the Standalone Profit and Loss.

2.3 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgments, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

Significant management judgements

Recognition of deferred tax assets - The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

Evaluation of indicators for impairment of assets - The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases - The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Impairment of financial assets - At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Contingent Liabilities - The Company is the subject of certain legal proceedings which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Company often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

Provision for warranties - At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgement.

Significant estimates

Useful lives of depreciable/amortisable assets - Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, customer relationships, IT equipment and other plant and equipment.

Provision for Excess and Obsolete Inventory - Management determines the allowance for excess and obsolete inventory based on a review of items with no consumption in the previous 12 months. A provision of 100% is recognised on such inventories.

Defined benefit obligation (DBO) - Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

2.4 Standards that became effective during the year

There are no new Standards that became effective during the year. Amendments that became effective during the year did not have any material impact.

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3(a) Property, plant and equipment, Right-to-use asset (ROU) and Capital work-in-progress:

	Owned								Total	
Particulars	**Buildings**	**Plant and machinery**	**Computers**	**Office equipments**	**Furniture and fixtures**	**Vehicles**	**Land***	**Total**	**Right-to-use asset (ROU)**	**Capital work-in-progress**
Gross carrying amount										
Opening gross carrying amount as on 1 April 2024	679.82	3,392.51	78.22	7.12	29.14	14.90	-	4,201.71	317.54	118.30
Additions	53.46	179.26	7.25	1.15	-	8.34	-	249.46	15.55	296.32
Disposals/ adjustment	(2.82)	(23.40)	-	(1.83)	-	-	-	(28.05)	(1.01)	(250.70)
Closing gross carrying amount as on 31 March 2025	**730.46**	**3,548.37**	**85.47**	**6.44**	**29.14**	**23.24**	**-**	**4,423.12**	**332.08**	**163.92**
Accumulated depreciation										
Opening accumulated depreciation as on 1 April 2024	165.01	1,777.22	40.49	3.67	18.66	8.91	-	2,013.96	139.95	-
Depreciation charge for the year	29.54	315.31	15.69	1.03	3.24	1.74	-	366.55	16.13	-
Disposals/ adjustment	(1.24)	(21.40)	-	(1.71)	-	-	-	(24.35)	(0.48)	-
Closing accumulated depreciation as on 31 March 2025	**193.31**	**2,071.13**	**56.18**	**2.99**	**21.90**	**10.65**	**-**	**2,356.16**	**155.60**	**-**
Net carrying amount as at 31 March 2025	**537.15**	**1,477.24**	**29.29**	**3.45**	**7.24**	**12.59**	**-**	**2,066.96**	**176.48**	**163.92**
Gross carrying amount										
Opening gross carrying amount as on 1 April 2025	730.46	3,548.37	85.47	6.44	29.14	23.24	-	4,423.12	332.08	163.92
Additions *	51.78	235.47	33.28	0.67	-	-	61.31	382.51	406.70	783.75
Disposals/ adjustments	(0.09)	(61.94)	-	(2.23)	-	(0.29)	-	(64.55)	(171.02)	(623.23)
Closing gross carrying amount as on 31 March 2026	**782.15**	**3,721.90**	**118.75**	**4.88**	**29.14**	**22.95**	**61.31**	**4,741.08**	**567.76**	**324.44**
Accumulated depreciation										
Opening accumulated depreciation as on 1 April 2025	193.31	2,071.13	56.18	2.99	21.90	10.65	-	2,356.16	155.60	-
Depreciation charge for the year	30.58	330.20	15.47	0.91	2.85	2.40	-	382.41	62.38	-
Disposals/ adjustments	(0.03)	(57.83)	-	(2.11)	-	(0.29)	-	(60.27)	(109.68)	-
Closing accumulated depreciation as on 31 March 2026	**223.86**	**2,343.49**	**71.65**	**1.79**	**24.75**	**12.76**	**-**	**2,678.31**	**108.30**	**-**
Net carrying amount as at 31 March 2026	**558.29**	**1,378.40**	**47.10**	**3.09**	**4.39**	**10.19**	**61.31**	**2,062.77**	**459.46**	**324.44**

* The Haryana State Industrial and Infrastructure Development Corporation Limited ("HSIIDC") allotted the land at the Bawal facility ("Land") to the Company vide Letter of Allotment dated 6 July 2007, which was accepted pursuant to an agreement dated 21 September 2007 providing for payment of consideration on a deferred payment basis along with applicable interest. The Company subsequently obtained the occupation certificates in relation to the Land from HSIIDC and paid the entire consideration, with the final installment being paid on 30 December 2009. However, as the conveyance deed had not been executed at that time due to administrative and legal transitions within the Company, including changes in the board of directors and certain corporate restructuring activities requiring updates to statutory records, approvals and registrations, the Land continued to be disclosed as leasehold land/right-of-use asset in the financial statements. During the current year, upon completion of the requisite administrative and regulatory formalities and pursuant to the application submitted to HSIIDC on 6 October 2025, the conveyance deed was executed and registered in favor of the Company on 15 January 2026. Consequently, the said Land has been capitalised during the current year.

3(b) Capital work-in-progress

For capital work in progress (CWIP), following is the ageing schedule:

As at 31 March 2026	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Project in progress	272.80	50.98	0.37		**324.15**
Project temporarily suspended	-	-		0.28	**0.28**

As at 31 March 2025	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Project in progress	161.17	2.47	-	-	**163.64**
Project temporarily suspended	-	-	-	0.28	**0.28**

There are no capital work-in-progress, whose completions is overdue or has exceeded its cost compared to its original plans.

Notes:

1. Refer note 42 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
2. Buildings includes buildings which are developed on the leasehold land classified under right of use assets (refer note 3).
3. Refer note 40 for disclosure of right-of-use assets
4. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
5. There is no property, plant and equipment which are pledged or under lien.
6. There are no impairment losses recognised during each reporting year.

(All amounts in ₹ Millions, unless otherwise stated)

4 Intangible assets

Particulars	Computer Software
Gross carrying amount	
Opening gross carrying amount as on 1 April 2024	**16.63**
Additions	2.27
Disposals	-
Closing gross carrying amount as on 31 March 2025	**18.90**
Accumulated amortisation	
Opening accumulated amortisation as on 1 April 2024	**10.64**
Amortisation charge for the year	2.57
Disposals	-
Closing accumulated amortisation as on 31 March 2025	**13.21**
Net carrying amount as at 31 March 2025	**5.69**
Gross carrying amount	
Opening gross carrying amount as on 1 April 2025	**18.90**
Additions	-
Disposals	-
Closing gross carrying amount as on 31 March 2026	**18.90**
Accumulated amortisation	
Opening accumulated amortisation as on 1 April 2025	**13.21**
Amortisation charge for the year	2.06
Disposals	-
Closing accumulated amortisation as on 31 March 2026	**15.27**
Net carrying amount as at 31 March 2026	**3.63**

Notes:

1. Refer note 42 for disclosure of contractual commitments for the acquisition of intangible assets.
2. There is no intangible assets which are pledged or under lien.
3. There are no Intangible assets under development as at each reporting year.
4. The Company has not revalued its Intangible Assets as on each reporting year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

5 Investments

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
Non-Current:		
A. Investment measured at cost		
(i) Investment in equity shares of other entity, unquoted		
62,000 equity shares (31 March 2025: 62,000) fully paid of ₹ 10 each in Yash Metal Resources Private Limited	3.10	3.10
(ii) Investment in equity shares of other entity, unquoted		
3,545 equity shares (31 March 2025: 3,545) fully paid of ₹ 10 each in Caparo Power Limited	0.19	0.19
	3.29	**3.29**
Aggregate amount of unquoted investments	**3.29**	**3.29**
Aggregate amount of impairment in the value of investments	**-**	**-**

6 Loans

Particulars	Non-Current Amount as at 31 March 2026	Current Amount as at 31 March 2026	Non-Current Amount as at 31 March 2025	Current Amount as at 31 March 2025
Loan to employees	2.39	17.02	2.33	3.69
	2.39	**17.02**	**2.33**	**3.69**

7 Other financial assets

Particulars	Non-Current Amount as at 31 March 2026	Current Amount as at 31 March 2026	Non-Current Amount as at 31 March 2025	Current Amount as at 31 March 2025
Unsecured, considered good measured at amortised cost				
Receivable from related party*	-	62.46	8,312.20	-
Security deposits	40.90	1.23	27.43	0.13
Accrued interest on deposits	-	1.14	-	-
Unbilled revenue	-	7.17	-	-
	40.90	**72.00**	**8,339.63**	**0.13**

*Refer note 37

8 Deferred tax assets/liabilities (net)

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
Deferred tax liabilities		
Property, plant and equipment and intangible assets	16.51	32.60
Right-of-use assets	93.46	8.79
Others	10.41	-
	120.38	**41.39**
Deferred tax assets		
Defined benefit obligations	91.31	45.90
Provisions	76.99	71.33
Lease liabilities	88.45	8.99
	256.75	**126.22**
Deferred tax assets (net)	**136.37**	**84.83**

Note: Deferred tax assets and deferred tax liabilities have been offset as they are governed by the same taxation laws.

Movement in deferred tax assets/liabilities	Depreciation and amortisation	Right-of-use assets	Others	Total
Deferred tax liabilities				
As on 1 April 2024	**45.65**	**8.77**	**-**	**54.42**
Charged/(credited)				
- to profit or loss	(13.05)	0.02	-	(13.03)
- to other comprehensive income	-	-	-	-
At 31 March 2025	**32.60**	**8.79**		**41.39**
As on 1 April 2025	**32.60**	**8.79**	**-**	**41.39**
Charged/(credited)				
- to profit or loss	(16.09)	84.67	10.41	78.99
- to other comprehensive income	-	-	-	-
At 31 March 2026	**16.51**	**93.46**	**10.41**	**120.38**
	Defined benefit obligations	**Provisions**	**Lease liabilities**	**Total**
Deferred tax assets				
As on 1 April 2024	**28.40**	**56.68**	**10.49**	**95.57**
(Charged)/credited				
- to profit or loss	7.27	14.65	(1.50)	20.42
- to other comprehensive income	10.23	-	-	10.23
At 31 March 2025	**45.90**	**71.33**	**8.99**	**126.22**
As on 1 April 2025	**45.90**	**71.33**	**8.99**	**126.22**
(Charged)/credited				-
- to profit or loss	39.18	5.66	79.46	124.30
- to other comprehensive income	6.23	-	-	6.23
At 31 March 2026	**91.31**	**76.99**	**88.45**	**256.75**

9 Tax assets (net)

Particulars	Non current Amount as at 31 March 2026	Current Amount as at 31 March 2026	Non current Amount as at 31 March 2025	Current Amount as at 31 March 2025
Tax assets (net of provision for tax)	143.66	14.61	116.76	-
	143.66	**14.61**	**116.76**	**-**

10 Other non-current assets

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
Capital advances - unsecured, considered good	326.67	17.82
Prepaid expenses	379.08	1.94
Corporate social responsibility (CSR) - excess spent	33.20	27.95
Amount paid under protest	2.36	2.36
	741.31	**50.07**

* Refer note 32(b) for CSR.

11 Inventories (valued at lower of cost or net realisable value)

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
Raw materials [includes stock in transit ₹94.80 million (previous year: ₹ 51.60 million)]	618.19	453.00
Work-in-progress	148.88	136.96
Finished goods [includes stock in transit ₹71.26 million (previous year: ₹ 50.29 million)]	184.05	175.44
Stores and spares	99.13	89.53
	1,050.25	**854.93**

Note: The cost of inventories recognised as an expense includes ₹ 0.75 million (previous year ₹ 0.88 million) in respect of write-downs of inventory to net realisable value. The same has been included in Note No.27 and 28

12 Trade receivables

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
Trade receivables - considered good, secured	-	0.76
Trade receivables - considered good, unsecured	2,030.40	2,817.18
Trade receivables from related parties - considered good, unsecured	679.80	374.88
Trade receivables - significant increase in credit risk, unsecured	20.79	39.79
	2,730.99	3,232.61
Less: allowances for expected credit losses	(20.79)	(39.79)
Total receivables	**2,710.20**	**3,192.82**

Refer note no. 35 (b) for allowance for expected credit loss.
Refer note 37 for related party balances.
Refer note 51 for FEMA compliances.

Trade receivables ageing schedule as on 31 March 2026:

Particulars	Outstanding for following periods from due date of payment						
	Not due	**0 - 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables - considered good	1,898.20	807.41	4.59	-		-	**2,710.20**
(ii) Undisputed trade receivables - which have significant increase in credit risk	2.45	12.40	5.69	0.25		-	**20.79**
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**1,900.65**	**819.81**	**10.28**	**0.25**	**-**	**-**	**2,730.99**
Less: Allowances for expected credit losses							**(20.79)**
Total							**2,710.20**

Trade receivables ageing schedule as on 31 March 2025:

Particulars	Outstanding for following periods from due date of payment						
	Not due	**0 - 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables - considered good	2,441.04	751.78	-	-	-	-	**3,192.82**
(ii) Undisputed trade receivables - which have significant increase in credit risk	10.53	18.60	8.14	1.68	0.84	-	**39.79**
(iii) Undisputed trade receivables - credit impaired		-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**2,451.57**	**770.38**	**8.14**	**1.68**	**0.84**	**-**	**3,232.61**
Less: Allowances for expected credit losses							**(39.79)**
Total							**3,192.82**

13 Cash and cash equivalents

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
a) Cash and cash equivalents		
*Balances with banks:		
- on current accounts	379.11	627.05
Deposit with original maturity less than 3 months	1,000.00	-
	1,379.11	**627.05**

*The bank balance includes both rupee accounts and foreign currency accounts.

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
b) Bank balances other than cash and cash equivalents		
Deposit with original maturity more than 3 months but less than 12 months*	0.50	0.50
	0.50	**0.50**

*INR 0.50 millions (31 March 2025: ₹ 0.50 millions) is under lien with banks

14 Other current assets

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
Balances with government authorities	75.00	16.41
Prepaid expenses	9.23	30.91
Export incentive receivable	5.01	4.44
Advance to suppliers		
- Considered good	47.34	7.10
- Considered doubtful (with significant increase in credit risk)	5.89	5.89
	53.23	**12.99**
Less: loss allowance	(5.89)	(5.89)
	47.34	**7.10**
	136.58	**58.86**

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15 Equity Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
22,500 (previous year: 22,500) 11% Cumulative Preference Share Capital (₹ 100 each)	2.25	2.25
254,275,000 (previous year: 254,275,000) Equity Share Capital (₹ 10 each)	2,542.75	2542.75
	2,545.00	**2,545.00**
Issued, subscribed and fully paid share capital		
100,000 (previous year: 100,000) equity Share Capital (₹ 10 each)	1.00	1.00
	1.00	**1.00**

(a) Movements in share capital

Particulars	Number of shares	Amount
As at 31 March 2024	100,000	1.00
Movement during the year	-	-
As at 31 March 2025	**100,000**	**1.00**
As at 01 April 2025	100,000	1.00
Movement during the year	-	-
As at 31 March 2026	**100,000**	**1.00**

(b) Right/restriction attached to equity shares and 11% cumulative preference shares.

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

Preference Shares: The authorised share capital includes 22,500 (number of shares), 11% Cumulative preference shares of ₹100 each which are not yet issued.

(c) Shares held by Immediate Holding and Intermediate Holding Company :

Name of the shareholders*	As at 31 March 2026		As at 31 March 2025	
	Number	% holding	Number	% holding
Equity Shares of ₹ 10/- each held by:				
Tenneco Clean Air India Limited (formerly known as Tenneco Clean Air India Private Limited), the Immediate Holding Company	99,999	100%	99,999	100%
Tenneco Mauritius Limited, Mauritius, Intermediate holding company	1	0%	1	0%
	100,000	100%	**100,000**	100%

(d) Details of shares held by shareholders holding more than 5% of the shares in the Company:

Name of the shareholders*	Number	% holding
Equity Shares of ₹ 10/- each held by:		
Tenneco Clean Air India Limited (formerly known as Tenneco Clean Air India Private Limited), the Immediate Holding Company	99,999	100%
Tenneco Mauritius Limited, Mauritius, Intermediate holding company	1	0%
	100,000	**1.00**

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

(e) Details of shares held by promoters of the Company:

Name of the promoter	31 March 2026			31 March 2025	
	Number of shares	% of total Shares	Changes during the year	Number of shares	% of total Shares
Tenneco Clean Air India Limited (formerly known as Tenneco Clean Air India Private Limited), the Immediate Holding Company	99,999	100%	100%	99,999	100%
Tenneco Mauritius Limited, Mauritius, Intermediate holding company	1	0%	%	1	0%
	100,000	**100%**		**100,000**	**100%**

16 Other equity

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
Capital reserve	3.84	3.84
Capital redemption reserve	0.65	0.65
Securities premium	6.02	6.02
Deemed equity contribution	248.53	-
Retained earnings	3,674.75	10,212.39
	3,933.79	10,222.90

(i) Capital reserve

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
Balance as at the beginning of the year	3.84	3.84
Add: movement during the year	-	-
Balance as at the end of the year	**3.84**	**3.84**

ii) Capital redemption reserve:

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
Balance as at the beginning of the year	0.65	0.65
Add: movement during the year	-	-
Balance as at the end of the year	**0.65**	**0.65**

(iii) Securities premium:

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
Balance as at the beginning of the year	6.02	6.02
Add: movement during the year	-	-
Balance as at the end of the year	**6.02**	**6.02**

(iv) Deemed equity contribution:

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
Balance as at the beginning of the year	-	-
Add: movement during the year	248.53	-
Balance as at the end of the year	**248.53**	**-**

(v) Retained Earnings:

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
Balance as at the beginning of the year	10,212.39	4,513.64
Less: Dividend paid during the year	(8,958.87)	(1,149.41)
Add: Comprehensive income for the year	2,421.23	6,848.16
Balance as at the end of the year	**3,674.75**	**10,212.39**

Nature and purpose of other reserves

(i) Capital reserve:

Capital reserve is attributable to mergers in prior years.

(ii) Capital redemption reserve:

Capital redemption reserve is the accumulation of profit on forfeiture of preference shares.

(iii) Securities premium:

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(iv) Deemed equity contribution:

During the current financial year, Company has received a machine (DynachromePlatter DCP 2000) from its Group Company, Drive Automotive Inc ("Drive Automotive") without consideration for further use. The Company has carried out an independent valuation from Chartered Engineer and paid the customs duty of Rs. 23.20 million based on the assessed fair value and freight Rs. 24.88 million. As the asset has been received without consideration, the assessed fair value Rs. 248.53 Mn of the machine has been considered as Deemed equity contribution as both Drive Automotive and the Company are entities under common control.

(v) Retained Earnings:

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

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17 Lease liabilities

Particulars	Non current Amount as at 31 March 2026	Current Amount as at 31 March 2026	Non current Amount as at 31 March 2025	Current Amount as at 31 March 2025
Lease liabilities (refer note 40)	293.52	57.90	14.28	21.52
	293.52	**57.90**	**14.28**	**21.52**

18 Provisions

Particulars	Non current Amount as at 31 March 2026	Current Amount as at 31 March 2026	Non current Amount as at 31 March 2025	Current Amount as at 31 March 2025
Provision for warranties (refer note (a) below)	-	146.61	-	116.09
Provision for employee benefits				
Provision for compensated absences (refer note (b) below)	116.05	18.67	-	129.81
Provision for gratuity (refer note (c) below)	186.86	41.24	41.94	17.79
	302.91	**206.52**	**41.94**	**263.69**

(a) Movement in provision for warranties:

Provisions movement	Amount as at 31 March 2026	Amount as at 31 March 2025
Opening balance	116.09	128.16
Add: additional provisions made during the year	97.84	60.51
Less: utilised during the year	(67.32)	(72.58)
Closing balance	**146.61**	**116.09**

Warranty estimates are established using historical information on the nature, frequency and average cost of warranty claims and also management estimates regarding possible future outflow on servicing the customers for any corrective action in respect of product failure.

(b)The assumptions used in determining the compensated absences benefit obligation are as given below:

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
Financial assumptions		
Discount rate	6.80%	6.50%
Salary growth rate	10.00%	10.00%
Demographic assumptions		
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Disability rate	5% of Mortality Rate	5% of Mortality Rate
Withdrawal rate	10.00%	7.50%
Retirement age	58 years	58 years

(c) Gratuity (defined benefit plan)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised fund in India, Life Insurance Corporation (LIC).

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
A. Change in defined benefit obligation (DBO)		
Defined benefit obligation at beginning of year	233.70	174.46
Current service cost	20.19	17.93
Past service cost	152.11	-
Interest cost	17.69	12.09
Benefit payments from plan assets	(10.88)	(13.12)
Actuarial loss/(gain)	26.21	42.34
Defined benefit obligation at the end of the year	**439.02**	**233.70**

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
B. Change in fair value of plan assets		
Fair value of plan assets at beginning of year	173.97	135.26
Interest income	11.63	10.69
Employer contributions	34.76	39.45
Benefit payments from plan assets	(10.88)	(13.12)
Remeasurements - return on assets (excluding interest income)	1.44	1.69
Fair value of plan assets at end of year	**210.92**	**173.97**

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Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
C. Assets and liabilities recognised in the Balance Sheet		
Present value of funded defined benefit obligation	439.02	233.70
Fair value of plan assets	210.92	173.97
Net liability arising from defined benefit obligation	**228.10**	**59.73**
Net Liability recognised in the Balance Sheet		
Current liability	41.24	17.79
Non-current liability	186.86	41.94
Total	**228.10**	**59.73**

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
D. Reconciliation of amounts in Balance Sheet		
Net defined benefit liability at beginning of the year	59.73	39.20
Defined benefit cost included in Statement of Profit and Loss	178.36	19.33
Total remeasurements included in Other Comprehensive (Income) / Loss	24.77	40.65
Employer contributions to the fund	(34.76)	(39.45)
Net defined benefit liability	**228.10**	**59.73**

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
E. Total expense recognised in Statement of Profit & Loss Account		
Service cost		
a. Current service cost	20.19	17.93
b. Past service cost	152.11	-
Total service cost	**172.30**	**17.93**
Net interest cost		
a. Interest expense on defined benefit obligation	17.69	12.09
b. Interest (income) on plan assets	(11.63)	(10.69)
Total net interest cost	**6.06**	**1.40**
Defined benefit cost included in Statement of Profit and Loss	**178.36**	**19.33**
Remeasurement		
a. Actuarial (gain) / loss due to financial assumption changes in DBO	(8.23)	42.50
b. Actuarial (Gain) / Loss due to Experience on DBO	34.45	(0.16)
c. Return on Plan Assets (Excluding Interest Income)	(1.44)	(1.69)
Total actuarial (gain) included in other comprehensive income	**24.77**	**40.65**
Total expenses	**203.13**	**59.98**
F. Major category of plan assets as % of total plan assets		
Insurance managed funds	100%	100%
G. Expected contribution to the gratuity fund for the next year	84.28	77.62
H. Actuarial assumptions		
Financial assumptions		
Discount rate	6.80%	6.50%
Salary growth rate*	10.00%	10.00%
Expected rate of return on plan assets	7.05% to 7.63%	6.50%
Demographic assumptions		
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Disability rate	5% of Mortality Rate	5% of Mortality Rate
Withdrawal rate*	10.00%	7.50%
Retirement age	58 years	58 years
I. Weighted average duration of DBO (years)	7.00	8.00

**Withdrawal rate and salary increase depends upon various factors namely nature of employee, location etc.*

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J. Maturity analysis - Expected cash flow for following years			
Year - 1	Within 1 year	15.26	18.36
Year - 2	Between 1 to 3 years	38.12	62.11
Year - 4	Between 3 to 5 years	49.05	26.19
Year - 6	Later than 5 years	172.66	163.28
K. Sensitivity analysis*			
Gratuity			
Effect on DBO due to discount rates (up by 1%)		(28.25)	215.34
Effect on DBO due to discount rates (down by 1%)		30.00	255.04
Effect on DBO due to salary escalation (up by 1%)		37.60	252.86
Effect on DBO due to salary escalation (down by 1%)		(39.79)	216.37
Effect on DBO due to withdrawal rates (up by 1%)		(5.72)	229.77
Effect on DBO due to withdrawal rates (down by 1%)		5.97	238.29

* Discount rate, salary escalation rate and withdrawal rate are significant actuarial assumptions. The change in the present value of Defined Benefit Obligation for a change of 100 basis points in the significant actuarial assumption is given above.

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

There was no change in the methods used in preparing the sensitivity analysis from prior years.

19 Other non-current liabilities

Particulars	**Amount as at 31 March 2026**	**Amount as at 31 March 2025**
Deferred income (tooling contracts)	-	241.43
	-	**241.43**

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20 Vendor bill financing

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
Vendor bill financing	283.13	503.44
	283.13	**503.44**

Note: Vendor bill financing refers to the balances payable to the banks post suppliers discounting their invoices under supplier financing arrangements. This facility is to enable select vendors to receive early payment for their invoices directly from the bank and the Company makes the payments within the due dates agreed with the supplier and there are no special guarantees to secure the payments to be made.

21 Trade Payables

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 43)	1,004.71	814.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,819.07	2,396.49
	3,823.78	**3,210.84**

Refer note 51 for FEMA compliances

Trade payable ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	**155.03**	849.32	-	0.36	-	-	1,004.71
(ii) Others	823.10	1,596.87	393.30	2.87	0.22	2.71	2,819.07
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Trade payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	-	806.82	7.53	-	-	-	814.35
(ii) Others	549.18	1,112.78	728.83	2.93	2.31	0.46	2,396.49
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)
The average credit period on purchase is 30-90 days.
For explanation on liquidity risk process, refer Note 35.

22 Other financial liabilities

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
At amortised cost		
Capital creditors	195.52	52.81
Employee benefits payable	86.54	74.82
Others	4.00	13.00
	286.06	**140.63**

23 Other current liabilities:

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
Advance from customers	25.32	4.63
Deferred income (tooling contracts)	-	31.10
Customer security deposit	0.86	0.76
Statutory dues	83.70	157.39
	109.88	**193.88**

24 Current tax liabilities (net)

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
Current tax liabilities (net of advance tax)	-	892.39
	-	**892.39**

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25 Revenue from operations *

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products		
Manufactured goods	24,319.33	20,399.58
Tool sales	279.90	74.75
Sale of services :		
Information technology enabled services	13.45	94.77
Business support services	79.90	73.06
Engineering services	117.95	79.05
	24,810.53	**20,721.21**
Other operating revenue		
Scrap sales	37.02	32.92
Export incentives	37.16	27.48
	74.18	**60.40**
Total revenue from operations	**24,884.71**	**20,781.61**

*Refer note 38 for revenue related disclosures

26 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on		
- fixed deposits with bank	14.90	0.70
- income tax refund	-	3.51
- receivable from related party	340.38	19.09
- financial assets at amortised cost	1.28	1.63
Insurance claim received**	62.46	-
Liability no longer required written-back	-	8.29
Provision for doubtful advances to supplier written-back	-	5.42
Foreign exchange fluctuation (net)	56.71	8.99
Dividend from Subsidiary*	-	294.19
Gain on sale of property, plant and equipment (net)	2.20	-
Miscellaneous income	7.51	0.55
	485.44	**342.37**

*Refer note 37
** During the year, the Company received an amount of Rs. 62.45 million from group company in relation to insurance claim filed by them with respect to inadequacies in vendor payments in the earlier years.

27 Cost of materials consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw materials at the beginning of the year	453.00	452.60
Add: Purchases (Net)	16,996.76	14,357.02
Less: Raw material at the end of the year	(618.19)	(453.00)
Total Cost of raw materials consumed	**16,831.57**	**14,356.62**

28 Change in inventories of finished goods and work-in-progress

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock		
Work-in-progress	136.96	125.39
Finished goods	175.44	166.64
Total (A)	**312.40**	**292.03**
Less: Closing stock		
Work-in-progress	(148.88)	(136.96)
Finished goods	(184.05)	(175.44)
Total (B)	**(332.93)**	**(312.40)**
(Increase)/ decrease in inventories (A-B)	**(20.53)**	**(20.37)**

29 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	1,273.80	1136.78
Contribution to provident and other funds [refer note (a) below]	81.33	67.41
Staff welfare expenses	158.71	140.67
	1,513.84	**1,344.86**
(a) Defined contribution plans		
Amount recognised in the Statement of Profit and Loss :		
(i) Gratuity and Provident fund	77.38	64.32
(ii) Employee state insurance	3.95	3.09
	81.33	**67.41**

Changes to Employee Benefits upon notification of Labour Codes

The Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"). These Labour Codes, which have become effective from November 21, 2025, consolidate and rationalise 29 labour laws and introduce, among other matters, a uniform definition of "Wages". Also, the Labour Codes have modified certain employee benefits and eligibility conditions in respect of those benefits. Accordingly, during the year, the Company has amended its policies relating to employee benefits and modified its employment contracts to align such benefits with the requirements of the Labour Codes. The changes include (i) alignment of the definition of Wages for social security contributions / provisions and (ii) modifications to gratuity-related terms and take effect on and from November 21, 2025.

Past service cost resulting from plan amendments amounting to Rs. 152.11 Million has been recognised immediately in the Statement of Profit and Loss and has been classified as a part of "Exceptional items". Rs. 51.02 Million being the higher current service cost and the net interest on the net defined benefit liabilities (or assets), post the plan amendment, has been charged to the Statement of Profit and Loss and has been classified as a part of "Employee Benefits Expense".

30 Finance costs

Interest on external commercial borrowings from related parties at amortised cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liability	21.49	4.24
Interest on delayed payment of taxes	34.57	14.69
Interest on factored receivables	96.15	-
Interest on amount due to MSME suppliers	12.70	29.33
Other interests	2.41	1.51
	167.32	**49.77**

31 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 3)	382.41	366.55
Depreciation on right-of-use assets (refer note 3)	62.38	16.13
Amortisation of intangible assets (refer note 4)	2.06	2.57
	446.85	**385.25**

32 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Consumption of stores and spares	299.73	250.54
Packing materials consumed	274.51	277.98
Power and fuel	234.83	232.24
Freight and forwarding charges	196.71	170.18
Repairs and maintenance:		
- Buildings	24.77	18.87
- Plant and machinery	162.73	143.89
- Others	25.15	18.27
Rent (refer note 40)	0.61	9.61
Rates and taxes	12.21	18.89
Travelling and conveyance	114.94	70.85
Insurance	14.41	15.67
Communication expenses	12.60	7.92
Printing and stationery	11.55	10.23
Legal and professional fees	133.54	48.76
Payment to auditors	7.84	9.10
Provision for expected credit loss	(19.00)	2.00
Research and development expenses	67.40	43.11
Contractual labour expenses	486.01	344.92
Provision for warranty expenses	97.84	60.51
Loss on sale of property, plant and equipment (net)	-	2.21
Corporate social responsibility	43.17	36.61
Loss recognised on early termination of lease	4.64	-
Royalty expense (refer note 37)	547.90	465.75
Networking fees	111.94	-
Management support charges	-	91.40
Miscellaneous expenses	116.01	99.29
	2,982.04	**2,448.80**

(a) Payment to auditors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Audit fee	3.25	6.80
Limited Review	3.50	-
Certificate Fee	0.85	-
Others	0.24	2.30
	7.84	**9.10**

(b) Corporate Social Responsibility(CSR)

a) Gross amount required to be spent by the Company during the year in compliance with section 135 of the Act is ₹ 43.17 millions

b) Amount spent during the year on:

Particulars	For the year ended 31 March 2026			For the year ended 31 March 2025		
	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
(i) Construction/ acquisition of any asset	-	-	-	-	-	-
(ii) On purposes other than (i) above	48.42	-	48.42	47.22	-	47.22
	48.42	**-**	**48.42**	**47.22**	**-**	**47.22**

c) Above expenses does not include contribution to any related party of the Company.

d) Details of excess amount spent for year ended 31 March 2026:

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
27.95	43.17	48.42	33.20

e) The Company's Board of Directors in its meeting passed a resolution for utilisation of excess amount spent during the year in accordance with provision of section 135(5) of Companies Act, 2013.

f) The Company does not have provision for corporate social responsibility expense at the end of the previous year. Further, the Company does not have provision in respect of ongoing project in seprate CSR unspent account for the year ended 31 March 2026.

g) The Company's corporate social responsibility involve promotion of education, preventive healthcare, employment enhancing vocation skills and rural development projects.

33 Tax expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	905.94	1,441.50
(Excess) / short provision of tax relating to earlier years	(3.45)	6.94
Deferred tax credit	(45.31)	(33.46)
Income tax expense reported in the Statement of Profit and Loss	**857.18**	**1,414.98**

	For the year ended 31 March 2026	For the year ended 31 March 2025
Remeasurement gain / (loss) of defined benefit obligations	6.23	10.23
Income tax expense charged to Other Comprehensive Income	**6.23**	**10.23**

Reconciliation of tax expense and the accounting profit multiplied by tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting Profit before income tax expenses	3,296.95	8,293.56
India's statutory income tax rate	25.17%	25.17%
Computed tax expense	829.78	2,087.32
Tax effect on permanent non deductible expenses:		
Non-deductible expenses for tax purpose	23.58	22.36
Dividend Income	-	(74.04)
Tax related to earlier years	(3.45)	6.90
Income taxable at different rate on sale of subsidiary	-	(623.20)
Others	7.27	(4.37)
Income tax expense	**857.18**	**1,414.97**

34 Assets classified as held for sale

During the year ended 31 March 2025, the Board of Directors of the Company, at its meeting held on 10 January 2025, passed a resolution to sell the entire shareholding in Maple Renewable Power Private Limited ("MRPPL"). Accordingly, the Company issued a notice of termination of the agreement via letter dated 7 March 2025 to disinvest its investment in MRPPL. Consequently, the investment has been classified as an "Asset Held for Sale". Subsequently, on 16 May 2025, the Company sold its entire shareholding in MRPPL for a total consideration of ₹8.70 million.

The details of Maple Renewable Power Private Limited as at 31 March 2025 as held for sale:

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
Assets classified as held for sale	-	8.70
Total	**-**	**8.70**
Liabilities relating to assets classified as held for sale	-	8.70
Total	**-**	**8.70**

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35 Financial risk management

i) Financial assets and liabilities by category*

Particulars	Level of hierarchy	Amount as at 31 March 2026	Amount as at 31 March 2025
Financial assets measured at amortised cost:			
Loan to employees	3	19.41	6.02
Other financial assets	3	112.89	8,339.76
Trade receivables	3	2,710.20	3,192.82
Cash and cash equivalents	3	1,379.11	627.05
Bank balances other than cash and cash equivalents	3	0.50	0.50
Financial assets measured at fair value through profit or loss:			
Investments	2	3.29	3.29
Total financial assets		**4,225.40**	**12,169.44**
Financial liabilities			
Lease liabilities	3	351.42	35.80
Trade payables	3	3,823.78	3,210.84
Vendor bill financing	3	283.13	503.44
Other financial liabilities	3	286.06	140.63
Total financial liabilities		**4,744.39**	**3,890.71**

*There are no financial assets and liabilities which are measured at fair value through other comprehensive income.

ii) Fair value hierarchy

The fair value of financial instruments as referred to in note (i) above has been classified into fair value hierarchy categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(a) The carrying amount of trade receivables, other bank balances, cash and cash equivalents, loans to employees (current), security deposit (current), trade payables and other financial liabilities which are short term in nature are considered to same as their fair values.

(b) The fair values of security deposits and loans to employees are calculated based on cash flows discounted using a current lending rate or interest rate agreed as per contractual agreement.

(c) All financial assets and financial liabilities are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk, except investments

(d) Investments and assest held for sale are classified as level 2 fair values in the fair value hierarchy.

(e) There have been no transfers between Level 1, Level 2 and Level 3 for year ended 31 March 2026.

iii) Risk management

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(A) Credit risk management

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- laons and other financial assets measured at amortised cost, and
- deposits with banks

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low
B: Medium
C: High

Assets under credit risk –

Credit rating	Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
A: Low	Cash and cash equivalents	1,379.11	627.05
	Bank balances other than cash and cash equivalents	0.50	0.50
	Other financial assets	112.89	8,339.76
	Investments	3.29	3.29
	Trade receivables	2,689.41	3,153.03
	Loans	19.41	6.02
B: High	Trade receivables	20.79	39.79

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and other bank balances is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company is required to follow simplified approach and accordingly, allowance is recognised for lifetime expected credit losses.

Other financial assets and loans measured at amortised cost

Other financial assets measured at amortised cost which consists of security deposits, receivable from related party and loans to employees. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits. Further, in respect of investment at fair value through profit and loss account, the credit risk in respect of such investments are assessed on the basis of the fair value of the respective companies determined based on the current bid price of respective investment as at the balance sheet date.

b) Expected credit losses for financial assets

The Company provides for expected credit losses based on the following:

(i) Expected credit loss for trade receivables under simplified approach

The Company recognises lifetime expected credit losses on trade receivables using a simplified approach, wherein Company has defined percentage of provision by analysing historical trend of default such provision percentage determined have been considered to recognise life time expected credit losses on trade receivables.

Particulars	Amount as at31 March 2026		Amount as at 31 March 2025	
	>365 days	0 - 365 Days	>365 days	0 - 365 Days
Gross amount of trade receivables where no default (as defined above) has occurred	0.25	2,730.74	2.52	3,230.08
Expected loss rate (in %)	100%	0.75%	100%	1.15%
Expected credit loss(loss allowance provision)	0.25	20.54	2.52	37.27

Reconciliation of loss allowance – lifetime expected credit losses:

Reconciliation of loss allowance	Trade receivable
Loss allowance on 1 April 2025	**24.90**
Impairment loss recognised/(reversed) during the year	12.89
Loss allowance on 31 March 2025	**37.79**
Impairment loss recognised/(reversed) during the year	(17.00)
Loss allowance on 31 March 2026	**20.79**

(ii) Financial assets (other than trade receivables)

The Company provides for expected credit losses on loans other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

- For cash & cash equivalents and other bank balances - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents and bank deposits is evaluated as very low.
- For loans to employees and security deposits paid - Credit risk is considered low because the Company is in possession of the underlying asset.
- For receivable from related party - Management considers the receivable from related party to be low credit risk since they have a low risk of default and the related parties has a strong capacity to meet its contractual cash flow obligations in the near term.
- For investment at fair value through profit and loss account - Credit risk in respect of such investments are assessed on the basis of the fair value of the respective companies determined based on the current bid price of respective investment as at the balance sheet date.
- For other financial assets - Credit risk is evaluated based on the Company knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Company policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Financing arrangements

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

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
Floating rate		
- Expiring within one year (bank overdraft, short term credit and other facilities)	915.30	695.87
	915.30	**695.87**

(ii) Maturities of financial Liabilities

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

Contractual maturities of financial liabilities:

Particulars	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
As at 31 March 2026					
Non derivatives					
Lease liabilities	88.11	198.24	141.04	-	427.39
Trade payables	3,823.78	-	-	-	3,823.78
Vendor bill financing	283.13	-	-	-	283.13
Other financial liabilities	286.06	-	-	-	286.06
Total	**4,481.08**	**198.24**	**141.04**	**-**	**4,820.36**

Particulars	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
As at 31 March 2025					
Non derivatives					
Lease liabilities	24.02	14.91	0.19	-	39.12
Trade payables	3,210.84	-	-	-	3,210.84
Vendor bill financing	503.44	-	-	-	503.44
Other financial liabilities	140.63	-	-	-	140.63
Total	**3,878.93**	**14.91**	**0.19**	**-**	**3,894.03**

(C) Market Risk

(i) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar, Euro and Great Britain Pound. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of any of the Company. Considering the low volume of foreign currency transactions, the Company's exposure to foreign currency risk is limited and the Company hence does not use any derivative instruments to manage its exposure. Also, the Company does not use forward contracts and swaps for speculative purposes.

(a) Foreign currency risk exposure

The Company exposure to foreign currency risk at the end of the reporting period expressed in ₹ millions as follows

Particulars	Currency	Amount as at 31 March 2026		Amount as at 31 March 2025	
		In FC	In ₹	In FC	In ₹
Financial asset					
Cash in Bank	USD	0.74	69.96	1.62	138.51
	EUR	0.05	5.01	-	-
Trade receivables	EUR	0.06	6.37	0.10	9.66
	USD	4.25	402.74	4.81	411.27
Exposure to foreign currency risk (assets)		**5.10**	**484.08**	**6.53**	**559.44**
Financial liability					
Trade Payables	EUR	0.75	81.90	0.79	73.39
	GBP	0.01	1.45	0.01	0.65
	USD	2.93	276.96	5.56	475.78
	CNY	0.11	1.49	-	-
Other financial liability					
Capital creditors	EUR	0.04	4.33	0.06	5.13
	USD	0.00	0.45		
Exposure to foreign currency risk (liabilities)		**3.84**	**366.58**	**6.42**	**554.95**
Net exposure to foreign currency risk			**117.50**		**4.49**

Sensitivity

A reasonably possible strengthening (weakening) of the ₹ against all other foreign currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amount shown below. This analysis assumes that all other variables remain constant and ignores any impact of forecast sales and purchases.

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
USD Sensitivity		
INR /USD - Increase by 2%	3.91	1.11
INR /USD - decrease by 2%	(3.91)	(1.11)

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
EURO Sensitivity		
INR /EUR - Increase by 2%	(1.60)	(1.03)
INR /EUR - decrease by 2%	1.60	1.03

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
GBP Sensitivity		
INR /GBP - Increase by 2%	(0.03)	(0.01)
INR /GBP - decrease by 2%	0.03	0.01

(ii) Interest rate risk

(a) Liabilities

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. As at March 31, 2026, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits pay fixed interest rates.

(b) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(c) Price risk

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

36 Capital Management

(a) The Company' s capital management objectives are:
- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	**Amount as at 31 March 2026**	**Amount as at 31 March 2025**
Total debt	-	-
Less: Cash and cash equivalents	1,379.11	627.05
Net debt	**(1,379.11)**	**(627.05)**
Total equity	3,934.79	10,223.90
Net debt to equity ratio	**-**	**-**

Note:
Debt to equity ratio has been shown as Nil as the calculated amount depicts a negative balance.

(b) Dividend

Particulars	**31 March 2026**	**31 March 2025**
Equity shares		
Interim dividend of per ₹ 89,589.64 equity share for the year ended 31 March 2026 (previous year: ₹ 11,494.05)	8,958.87	1,149.41

The Board of Directors in its meeting held on 15 May 2025, 21 July 2025 and 13 August 2025 have declared and paid an interim dividend of ₹ 3,414.00 ,₹ 31,480.60 and ₹ 54,694.14 respectively, on fully paid equity shares, aggregating to ₹ 8,958.87 millions for the financial year ended 31 March 2026.

The Board of Directors in its meeting held on 26 June 2024, 21 October 2024, 26 December 2024 and 17 March 2025 have declared and paid an interim dividend of ₹ 125.21 , ₹ 504.60 , ₹ 170.00 and ₹ 349.60 respectively, on fully paid equity shares, aggregating to ₹ 1,149.41 millions for the financial year ended 31 March 2025.

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37 Related party disclosures

(a) Name of related parties and nature of relationship:

(i) **Parent entities:**

Immediate holding company:	Tenneco Clean Air India Limited (formerly known as Tenneco Clean Air India Private Limited) (with effect from 25 March 2025)
Intermediate holding company:	Tenneco Mauritius Limited, Mauritius Tenneco Mauritius Holdings Limited, Mauritius is an indirect subsidiary of Tenneco LLC, Delaware, which is owned through a set of holding entities by AP IX Pegasus Holdings L.P. Delaware. AP IX Pegasus Holdings L.P. Delaware is owned by certain funds which are managed and/or advised by affiliates of Apollo Global Management Inc.

(ii) **Subsidiary company:** Motocare India Private Limited, India (till 24 March 2025)

(iii) **Parties under common control with whom transactions have taken place during the year**

Fellow subsidiaries

Tenneco Automotive Trading Company LLC
Tenneco LLC., USA (formerly, Tenneco Inc., USA)
Tenneco Mauritius Holdings Limited, Mauritius
Tenneco Automotive Operating Company LLC (formerly, Tenneco Automotive Operating Company Inc., USA)
Tenneco International Holdings Corp., USA
Tenneco Global Holdings Inc., USA
Tenneco Mauritius Limited, Mauritius
Tenneco Automotive Europe BV (formerly, Tenneco Automotive Europe BVBA., Belgium)
Advanced Suspension Technology LLC (formerly, DriV Automotive Inc.)
Tenneco Automotive Brasil Ltd., Brazil
Monroe Mexico S.DE R. L DE C.V (formerly, Monroe Mexico.S.A.C.V., Mexico)
Monroe Czechia SRO., Czech Republic
Fric Rot S.A.I.C., Argentina

Federal-Mogul Global Aftermarket EMEA BV
DRiV Poland Sp. z.o.o
Servicios Administrativos Industriales (Formerly known as Monroe mexico celaya)
Federal-Mogul Powertrain LLC
Tenneco Monroe Hodkovice., Czech Republic
Tenneco Global Services Private Limited
TENNECO INDIA OPERATIONS PRIVATE LI
Federal Mogul Goetze India Ltd
Tenneco Holdings LLC
Tenneco Automotive Eastern Europe SP. ZOO, Poland
Tenneco Ride Control South Africa (PTY) Ltd., South Africa
Tenneco (Suzhou) Co. Ltd., China
Tenneco Silesia SP ZOO, Poland
Tenneco Korea Limited, South Korea
Tenneco (Changzhou) Ride Control System Co. Ltd (formerly, Tenneco (Changzhou) Ride Performance, China)
Federal Mogul Coventry Limited, UK
Federal-Mogul Motorparts (India) Limited, India
Federal-Mogul Motorparts LLC
Driv Japan Ltd., Japan
Tenneco (Suzhou) Ride Control Co.,Ltd China
Monroe Australia Pty Ltd (formerly, Monroe Australia)
The Pullman Company LLC (formerly, The Pullman Company)
Federal-Mogul de Mexico S. de RL de CV (formerly, Tenneco Mexico S de RL de CV)
Federal-Mogul Motorparts (Singapore) Pte Ltd (formerly, Federal-Mogul Motorparts (Singapore) PLtd)
Federal-Mogul of South Africa (Propriety) Limited (formerly, Federal-Mogul of S.Africa)
Motocare India Private Limited, India (from 25 March 2025)

(iv) **Key management personnel**

Mr. R.C. Subramaniam, Managing Director
Mr. Praveen Kumar Singh, Director
Mr. Jadit Singh Brar, Independent Director (from 30 May 2025)
Ms. Roopali Singh, Director (from 13 August 2025)
Ms. Mayuri Ramdasi, Company Secretary (till 14 January 2025)
Ms. Priya Nimje, Company Secretary (from 15 May 2025 to 5 February 2026)
Ms. Akanksha Arora, Company Secretary (from 11 February 2026)

The above listing includes the related parties with whom transactions have taken place in the current year or previous year.

Related party disclosures (cont'd)

(b) Transactions with the related parties in the ordinary course of business:

Nature of transaction	Nature of related party relationship	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Sale of goods			
Tenneco Automotive Operating Company LLC (formerly, Tenneco Automotive Operating Company Inc., USA)	Fellow subsidiary	3.15	18.82
Advanced Suspension Technology LLC (formerly, DriV Automotive Inc.)	Fellow subsidiary	12.58	26.13
Tenneco Automotive Europe BV., Belgium (formerly, Tenneco Automotive Europe BVBA., Belgium)	Fellow subsidiary	-	15.00
Tenneco Automotive India P Ltd	Fellow subsidiary	-	-
Tenneco Ride Control South Africa (PTY) Ltd., South Africa	Fellow subsidiary	0.05	21.87
Tenneco Automotive Eastern Europe SP. ZOO, Poland	Fellow subsidiary	1.40	0.22
Monroe Mexico S.DE R. L DE C.V (formerly, Monroe Mexico.S.A.C.V., Mexico)	Fellow subsidiary	-	3.58
Motocare India Private Limited, India	Fellow subsidiary (from 25 March 2025)	1,733.16	1,711.72
Driv Japan Ltd., Japan	Fellow subsidiary	33.38	24.49
Tenneco Automotive Brasil Ltd., Brazil	Fellow subsidiary	0.28	1.32
Federal-Mogul of South Africa (Propriety) Limited (formerly, Federal-Mogul of S.Africa)	Fellow subsidiary	19.95	8.69
Federal-Mogul Global Aftermarket EMEA BV	Fellow subsidiary		
Federal-Mogul Motorparts (Singapore) Pte Ltd (formerly, Federal-Mogul Motorparts (Singapore) PLtd)	Fellow subsidiary	0.36	2.14
Monroe Australia Pty Ltd	Fellow subsidiary	2.23	
Fric Rot S.A.I.C., Argentina	Fellow subsidiary	4.95	22.26
DRiV Poland Sp. z.o.o		0.16	
Monroe Czechia S.R.O	Fellow subsidiary		
Federal-Mogul Global Aftermarket EMEA BV	Fellow subsidiary	2.15	
Servicios Administrativos Industriales (Formerly known as Monroe mexico celaya)		2.47	
Total		**1,816.27**	**1,856.24**
(ii) Sale of services: Information technology enabled services			
Federal-Mogul Powertrain LLC	Fellow subsidiary	13.45	-
Tenneco LLC., USA (formerly, Tenneco Inc., USA)	Fellow subsidiary	-	94.77
Total		**13.45**	**94.77**
(iii) Sale of services: Business Support Services			
Tenneco LLC., USA (formerly, Tenneco Inc., USA)	Fellow subsidiary	4.81	8.27
Tenneco Automotive Europe BV (formerly, Tenneco Automotive Europe BVBA., Belgium)	Fellow subsidiary	49.54	42.06
Tenneco Automotive Operating Company LLC (formerly, Tenneco Automotive Operating Company Inc., USA)	Fellow subsidiary	25.55	20.23
Federal-Mogul Motorparts LLC	Fellow subsidiary	-	2.50
Total		**79.90**	**73.06**
(iv) Other income (Insurance claim)			
Tenneco LLC., USA (formerly, Tenneco Inc., USA)	Fellow subsidiary	62.46	-
Total		**62.46**	**-**
(v) Sale of services: Engineering services			
Tenneco Automotive Brasil Ltd., Brazil	Fellow subsidiary	0.62	
Motocare India Private Limited, India	Fellow subsidiary	56.69	
Total		**57.31**	**-**

Related party disclosures (cont'd)

(b) Transactions with the related parties in the ordinary course of business:

Nature of transaction	Nature of related party relationship	For the year ended 31 March 2026	For the year ended 31 March 2025
(vi) Purchase of goods			
Tenneco Automotive Europe BV (formerly, Tenneco Automotive Europe BVBA., Belgium)	Fellow subsidiary	336.59	192.77
Monroe Czechia S.R.O., Czech Republic	Fellow subsidiary	-	0.34
Tenneco Ride Control South Africa (PTY) Ltd., South Africa	Fellow subsidiary	8.36	4.24
Advanced Suspension Technology LLC (formerly, DriV Automotive Inc.)	Fellow subsidiary	1.71	2.49
Tenneco (Suzhou) Co. Ltd., China	Fellow subsidiary	1.60	1.05
Tenneco (Changzhou) Ride Control System Co. Ltd (formerly, Tenneco (Changzhou) Ride Performance, China)	Fellow subsidiary	109.77	1.57
Tenneco Monroe Hodkovice., Czech Republic	Fellow subsidiary	0.67	-
Tenneco Automotive Brasil Ltd., Brazil	Fellow subsidiary	3.85	2.49
Tenneco (Suzhou) Ride Control Co.,Ltd China	Fellow subsidiary	1.51	0.07
TENNECO AUTOMOTIVE IBERICA S.A	Fellow subsidiary	7.31	-
Tenneco Automotive Eastern Europe., Poland	Fellow subsidiary	0.84	1.10
Federal Mogul Coventry Limited, UK	Fellow subsidiary	3.49	2.96
Total		**475.70**	**209.08**
(vii) Purchase of property, plant and equipment			
Advanced Suspension Technology LLC (formerly, DriV Automotive Inc.) (Refer note 16)	Fellow subsidiary	**-**	**-**
Total		**-**	
(viii) Re-imbursement of expenses paid			
Driv Japan Ltd., Japan	Fellow subsidiary	3.15	2.26
Tenneco Clean Air India Limited (formerly known as Tenneco Clean Air India Private Limited)	Immediate holding company (from 25 March 2025)	48.85	0.24
Fric Rot S.A.I.C., Argentina	Fellow subsidiary	-	0.80
Tenneco Global Services Private Limited	Fellow subsidiary	2.31	-
TENNECO INDIA OPERATIONS PRIVATE LI	Fellow subsidiary	14.62	-
Federal-Mogul Powertrain LLC	Fellow subsidiary	0.19	-
Total		**69.12**	**3.30**
(ix) Re-imbursement of expenses received			
Tenneco Clean Air India Limited (formerly known as Tenneco Clean Air India Private Limited)	Immediate holding company (from 25 March 2025)	50.94	0.69
Tenneco LLC., USA (formerly, Tenneco Inc., USA)	Fellow subsidiary	2.42	-
Tenneco Global Services Private Limited	Fellow subsidiary	0.32	-
Federal Mogul Goetze India Ltd	Fellow subsidiary	2.61	-
Total		**56.29**	**0.69**
(x) Sale of investment			
Federal-Mogul Motorparts India Limited	Fellow subsidiary	**-**	8,293.54
Total		**-**	**8,293.54**
(xi) Interest on recoverable from related party			
Federal-Mogul Motorparts India Limited	Fellow subsidiary	**340.38**	19.09
Total		**340.38**	**19.09**
(xii) Gain on sale of investment(subsidiary)			
Federal-Mogul Motorparts India Limited	Fellow subsidiary	**-**	5,734.51
Total		**680.75**	**5,734.51**
(xiii) Dividend received			
Motocare India Private Limited, India	Fellow subsidiary (from 25 March 2025)	**-**	294.19
Total		**1,361.51**	**294.19**

Related party disclosures (cont'd)

(b) Transactions with the related parties in the ordinary course of business:

Nature of transaction	**Nature of related party relationship**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
(xiv) R & D			
Tenneco Automotive Brasil Ltd., Brazil	Fellow subsidiary	0.13	
Total		**0.13**	**-**
(xv) Dividend paid			
Tenneco Clean Air India Limited	Imrmediate holding company (from 24 March 2025)	8,958.87	1,066.69
Tenneco Mauritius Limited, Mauritius	Intermediate holding company	-	82.71
Total		**8,958.87**	**1,149.41**
(xvi) Royalty			
Tenneco Automotive Operating Company LLC (formerly, Tenneco Automotive Operating Company Inc., USA)	Fellow subsidiary	355.64	465.75
Tenneco Holdings LLC	Fellow subsidiary	192.26	-
Total		**547.90**	**-**
(xvii) Management support charges			
Tenneco Automotive Operating Company LLC (formerly, Tenneco Automotive Operating Company Inc., USA)	Fellow subsidiary	-	91.40
Total		**-**	**91.40**
(xvii) Networking fees			
Tenneco Automotive Operating Company LLC (formerly, Tenneco Automotive Operating Company Inc., USA)	Fellow subsidiary	111.94	-
Total		**111.94**	
(xix) Remuneration to key managerial personnel			
Mr. R.C. Subramaniam	Managing Director	36.31	33.75
Mr. Praveen Kumar Singh	Director	20.40	17.50
Ms. Mayuri Ramdasi	Company Secretary (till 14 January 2025)	-	1.64
Ms. Priya Nimje	Company Secretary (till 5 February 2026)	1.04	-
Ms. Akanksha Arora	Company Secretary (11 February 2026)	0.80	-
Total		**58.55**	**52.89**

Notes:

1) All sales and purchase above are inclusive of GST (wherever applicable). Sales and purchases are net of the returns.

2) Key Managerial Personnel who are under the employment of the Company are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 **-** 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Tenneco Automotive India Private Limited
Notes to the Financial Statements for the year ended 31 March 2026
(All amounts in ₹ Millions, unless otherwise stated)

Related party disclosures (cont'd)

(c) Balances with related parties as at the year end 31 March 2026:

Particulars	Nature of related party relationship	For the year ended 31 March 2026	Amount as at 31 March 2025
(i) Trade payable			
Tenneco Automotive Operating Company LLC (formerly, Tenneco Automotive Operating Company Inc., USA)	Fellow subsidiary	31.90	232.18
Tenneco Automotive Europe BV (formerly, Tenneco Automotive Europe BVBA., Belgium)	Fellow subsidiary	51.02	34.09
Advanced Suspension Technology LLC (formerly, DriV Automotive Inc.)	Fellow subsidiary	4.13	2.31
Tenneco Holdings LLC	Fellow subsidiary	136.95	-
Monroe Czechia S.R.O., Czech Republic	Fellow subsidiary	0.00	0.01
Tenneco Automotive Eastern Europe Sp z. o. o.	Fellow subsidiary	3.35	2.01
Tenneco Ride Control South Africa (PTY) Ltd., South Africa	Fellow subsidiary	0.62	0.81
Driv Japan Ltd., Japan	Fellow subsidiary	1.54	0.61
Tenneco Monroe Hodkovice	Fellow subsidiary	0.05	-
Tenneco (Suzhou) Co., Ltd., China	Fellow subsidiary	0.36	0.32
Tenneco Automotive Brazil Ltd., Brazil	Fellow subsidiary	0.64	0.36
Tenneco (Changzhou) Ride Control System Co. Ltd (formerly, Tenneco (Changzhou) Ride Performance, China)	Fellow subsidiary	55.16	1.20
Tenneco (Suzhou) Ride Control Co., Ltd China	Fellow subsidiary	0.03	0.02
Federal Mogul Coventry Limited, UK	Fellow subsidiary	1.24	0.52
Tenneco Clean Air India Limited (formerly known as Tenneco Clean Air India Private Limited)	Immediate holding company	14.08	-
Federal-Mogul Powertrain LLC	Fellow subsidiary	0.19	-
TENNECO AUTOMOTIVE IBERICA S.A	Fellow subsidiary	7.28	-
TENNECO INDIA OPERATIONS PRIVATE LIMITED	Fellow subsidiary	2.50	-
Tenneco Global Services Private Lim	Fellow subsidiary	(0.32)	-
Total		**310.72**	**274.44**
(ii) Trade receivables			
Tenneco LLC., USA (formerly, Tenneco Inc., USA)	Fellow subsidiary	15.25	13.46
Tenneco Automotive Operating Company LLC (formerly, Tenneco Automotive Operating Company Inc., USA)	Fellow subsidiary	12.40	15.89
Advanced Suspension Technology LLC (formerly, DriV Automotive Inc.)	Fellow subsidiary	2.62	4.64
Tenneco Automotive Europe BV (formerly, Tenneco Automotive Europe BVBA., Belgium)	Fellow subsidiary	14.31	24.48
Tenneco Ride Control South Africa (PTY) Ltd., South Africa	Fellow subsidiary	-	0.35
Monroe Mexico S.DE R. L DE C.V (formerly, Monroe Mexico.S.A.C.V., Mexico)	Fellow subsidiary	-	7.92
Driv Japan Ltd., Japan	Fellow subsidiary	20.49	5.61
Motocare India Private Limited, India	Fellow subsidiary (from 25 March 2025)	602.80	279.33
Tenneco Clean Air India Limited (formerly known as Tenneco Clean Air India Private Limited)	Immediate holding company (from 25 March 2025)	0.50	-
FRIC-ROT S.A.I.C, Argentina	Fellow subsidiary	0.47	12.21
Federal Mogul Goetze India Ltd	Fellow subsidiary	2.61	
Monroe Czechia SRO., Czech Republic	Fellow subsidiary	0.00	-
Federal-Mogul of South Africa (Propriety) Limited (formerly, Federal-Mogul of S.Africa)	Fellow subsidiary	-	1.18
Tenneco Automotive Eastern Europe Sp z. o. o.	Fellow subsidiary	1.45	0.06
Federal-Mogul Motorparts (Singapore) Pte Ltd (formerly, Federal-Mogul Motorparts (Singapore) PLtd)	Fellow subsidiary	0.39	0.63
Federal-Mogul of South Africa (Propriety) Limited (formerly, Federal-Mogul of S.Africa)	Fellow subsidiary	1.58	8.69
DRiV Poland Sp. z.o.o	Fellow subsidiary	-	-
Federal-Mogul Global Aftermarket EM	Fellow subsidiary	1.16	-
Monroe Australia Pty Ltd	Fellow subsidiary	1.05	-
Servicios Administrativos Industriales (Formerly known as Monroe mexico celaya)	Fellow subsidiary	2.72	-
Total		**679.80**	**374.88**

Related party disclosures (cont'd)

(c) Balances with related parties as at the year end 31 March 2026:

Particulars	Nature of related party relationship	For the year ended 31 March 2026	Amount as at 31 March 2025
(iii) Recoverable from related party			
Tenneco LLC., USA (formerly, Tenneco Inc., USA)	Fellow subsidiary	62.46	-
Federal-Mogul Motorparts India Limited	Fellow subsidiary	**-**	**8,312.20**
		62.46	**8,312.20**
(iv) Loss allowance for trade receivables:			
Loss allowance	Refer Note 1	-	10.92
Total		**-**	**10.92**

Note (i): Loss allowance has been determined by applying expected credit loss model. Loss allowance has been determined on the entire trade receivable balance from related parties.

(d) Additional information:

(i) The information above has been determined to the extent such parties have been identified by the Company and relied upon by the auditors.

(ii) Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

(iii) There are no commitments in respect of related party transactions.

(iv) There are no provisions for doubtful debts related to the amount of outstanding balances.

38 Revenue related disclosures

a Revenue from Contracts with Customers

Indian Accounting Standard 115 Revenue from Contracts with Customers (“Ind AS 115”), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

(i) Identify the contract(s) with customer;
(ii) Identify separate performance obligations in the contract;
(iii) Determine the transaction price;
(iv) Allocate the transaction price to the performance obligations; and
(v) Recognise revenue when a performance obligation is satisfied.

b Disaggregation of revenue

Revenue recognised mainly comprises of sale of goods and services which majorly comprises of sale of shock observers, other auto components and services related to information technology, business support and enginerring services. Set out below is the disaggregation of the Company’s revenue from contracts with customers:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
Sale of goods and services		
Domestic	23,167.42	19,164.39
Export	1,643.11	1,556.82
Other operating income	74.18	60.40
Total revenue covered under Ind AS 115	**24,884.71**	**20,781.61**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue by time		
Revenue recognised at point in time	24,884.71	20,534.73
Revenue recognised over time	-	246.88
Total	**24,884.71**	**20,781.61**

c Contract balances

The following table provide information about contract liabilities from contract with customers:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract assets		
Unbilled revenue	7.17	-
Total contract assets	**7.17**	**-**
Contract liabilities		
Advances from customers	25.32	4.63
Deferred income (tooling contracts)	-	272.53
Security deposits received from customers	0.86	0.76
Total contract liabilities	**26.18**	**277.92**

d Trade receivables

The following table provides information about receivables from contract with customers:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Receivables		
Trade receivables	2,730.99	3232.61
Less : Allowances for expected credit loss	(20.79)	(39.79)
Net receivables	**2,710.20**	**3,192.82**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

e Significant changes in the contract liabilities balances during the year are as follows:

Particulars	Amount as at 31 March 2026		
	Contract Liabilities		
	Deferred Income	Advances from customers	Security deposits received from
Opening balance	**272.53**	**4.63**	**0.76**
Additions during the year	7.37	53.64	0.10
Revenue recognised during the year/ amount refunded during the year	(279.90)	(32.95)	-
Closing balance	**-**	**25.32**	**0.86**

Particulars	Amount as at 31 March 2025		
	Contract Liabilities		
	Deferred Income	Advances from customers	Security deposits received from
Opening balance	**211.19**	**74.83**	**0.86**
Additions during the year	136.09	4.60	1.00
Revenue recognised during the year/ amount refunded during the year	(74.75)	(74.80)	(1.10)
Closing balance	**272.53**	**4.63**	**0.76**

f Satisfaction of performance obligations

The Company's revenue is derived from the single performance obligation to transfer primarily its products under arrangements in which the transfer of control of the products and the fulfilment of the Company's performance obligation occur at the same time. Revenue from the sale of goods is recognized when the Company has transferred control of the goods to the buyer and the buyer obtains the benefits from the goods, the potential cash flows and the amount of revenue (the transaction price) can be measured reliably, and it is probable that the Company will collect the consideration to which it is entitled to in exchange for the goods.

Whether the customer has obtained control over the asset depends on when the goods are made available to the carrier or the buyer takes possession of the goods, depending on the delivery terms. Revenue is measured at the transaction price of the consideration received or receivable, the amount the Company expects to be entitled to.

g Payment terms

The sale of goods is typically made under credit payment terms differing from customer to customer and ranges between 30-120 days (excluding transit days).

h Variable considerations associated with such sales

Periodically, the Company announces various volume and other rebate programs, where once a certain volume or other conditions are met, it refunds the customer some portion of the amounts previously billed or paid. For such arrangements, the Company only recognizes revenue for the amounts it ultimately expects to realize from the customer. The Company estimates the variable consideration for these programs using the most likely amount method or the expected value method, whichever approach best predicts the amount of the consideration based on the terms of the contract and available information and updates its estimates each reporting period.

39 Segment information

As the Company's business activities fall within a single primary business segment viz. auto components for automobile industry, the disclosure requirement of Indian Accounting Standard (Ind AS-108), Operating Segments is not applicable.

The following is the transactions by the Company with external customers individually contributing 10% or more of revenue from operations:
a) Customer 1 represented approximately 41% of revenue from operations.
b) Customer 2 represented approximately 18% of revenue from operations.
c) Customer 3 represented approximately 13% of revenue from operations.
No other single customer represents 10% or more to the revenue of the Company for financial year ended 31 March 2026.

Additionally, the analysis of geographical segment is based on the geographical location of the customers. The following table shows the distribution of the Company's sales by geographical market, regardless of where the goods were produced.

Geographical information in respect of revenue from customer is given below:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
India	23,241.60	19,224.79
Other countries	1,643.11	1,556.82
	24,884.71	**20,781.61**

Carrying amount of segment debtors by geographical market (net of provision)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
India	2,301.09	2,771.89
Other countries	409.11	420.93
	2,710.20	**3,192.82**

The Company has common assets for producing goods for India and outside countries. Hence, separate figures for assets/additions to property, plant and equipment cannot be furnished.

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40. Leases

(I) Assets taken on lease

(i) Right-of-use

Following are the changes in the carrying value of right-of-use for the year ended 31 March 2026

Particulars	Category of ROU				Total
	Leasehold land	Buildings	Plant & Machinery	Vehicle	
Gross carrying value					
As at 1 April 2024	**156.90**	**141.34**	-	**19.30**	**317.54**
Additions/ transfers	**-**	13.71	-	1.84	**15.55**
Disposals/Adjustments	-	-	-	(1.01)	**(1.01)**
As at 31 March 2025	**156.90**	**155.05**	**-**	**20.13**	**332.08**
Accumulated depreciation					
As at 1 April 2024	**14.26**	**112.33**	-	**13.36**	**139.95**
Depreciation charge for the year	1.64	11.94	-	2.55	16.13
Disposals/ adjustments	-	-	**-**	(0.48)	(0.48)
As at 31 March 2025	**15.90**	**124.27**	**-**	**15.43**	**155.60**
Net as at 31 March 2025	**141.00**	**30.78**	**-**	**4.70**	**176.48**

Particulars	Category of ROU				Total
	Leasehold land	Buildings	Plant & Machinery	Vehicle	
Gross carrying value					
As at 1 April 2025	**156.90**	**155.05**	**-**	**20.13**	**332.08**
Additions/ transfers	**-**	56.38	350.32	**-**	**406.70**
Disposals/Adjustments	(61.44)	(97.18)	-	(12.40)	**(171.02)**
As at 31 March 2026	**95.46**	**114.25**	**350.32**	**7.73**	**567.76**
Accumulated depreciation					
As at 1 April 2025	**15.90**	**124.27**	**-**	**15.43**	**155.60**
Depreciation charge for the year	0.98	24.23	35.03	2.14	62.38
Disposals/ adjustments	(9.51)	(87.77)	**-**	(12.40)	(109.68)
As at 31 March 2026	**7.37**	**60.73**	**35.03**	**5.17**	**108.30**
Net as at 31 March 2026	**88.09**	**53.52**	**315.29**	**2.56**	**459.46**

The aggregate depreciation expense on right-of-use assets is included under depreciation and amortization expense in the statement of profit and loss.

The following is the break-up of current and non-current lease liabilities for the year ended

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
Non-current lease liabilities	293.52	14.28
Current lease liabilities	57.90	21.52
	351.42	**35.80**

The following is the movement in lease liabilities:

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
As at 01 April	35.80	41.88
Additions	396.67	15.55
Finance cost accrued during the year	21.49	4.24
Deletions	(4.78)	(1.41)
Payment of lease liabilities	(97.76)	(24.46)
As at 31 March	**351.42**	**35.80**

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
Less than one year	87.72	24.02
One to five years	296.87	15.10
More than five years	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following are the amounts recognised in profit or loss:

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
Depreciation expense of right-of-use assets	62.38	16.13
Interest expense on lease liabilities	21.49	4.24
Expense relating to short-term leases (included in other expenses)	0.61	9.61
	84.48	**29.98**

(ii) Lease related disclosures

(a) The Company has leases for lands, buildings and vehicles. Each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its lands, buildings and vehicles.

(b) Total cash outflow for leases for the year ended 31 March 2026 was ₹ 97.76 millions (previous year: ₹ 24.46 millions).

(c) The Company has short term lease agreements in which there are no lock in periods. The disclosure requirement related to total commitment of short term leases is thus not applicable to the Company.

(d) The weighted average incremental borrowing rate applied to discount lease liabilities is 9.1% to 10 % p.a.

(e) Information about extension and termination options

Right of use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Land	3	50 - 90 Years	66 years	-	-	3.00
Buildings	4	4 - 48 months	18 months	-	-	4.00
Plant & Machinery	1	54 months	54 months	-	-	1.00
Vehicles	7	2- 41 months	15 months	-	-	15.00

(f) There are no leases which are yet to commence as on 31 March 2026.

41. Contingent liabilities

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
Claims against the Company not acknowledged as debts:		
- Income tax matters (1)	572.82	522.97
- Excise/ customs matters (2)	48.17	48.17
- Sales tax and Goods & service tax (GST) matters (3)	53.98	40.34
- Employee related matters (4)	0.70	0.70
	675.67	**612.18**

(1) Income tax related contingent liabilities are primarily comprising of corporate tax matters and also certain transfer pricing matters.

(2) Excise related matters are primarily related to valuation of excisable goods and customs related matters are primarily related to demand of custom duty and interest for the time barred warehouse and non-fulfilment of export obligation.

(3) Sales tax and GST related matters are primarily related to suppressed turnover and GST credit availment.

(4) Employee related contingent liabilities are primarily comprising of misconduct by employees, long term absences and compensation matters.

The Company does not expect any reimbursements in respect of the above contingent liabilities.

The Company is exposed to claims and legal actions arising in the ordinary course of business. The Company accrues a liability when a loss is considered probable and the amount can be reasonably estimated. In the opinion of Management, the outcome of any existing claims and legal or regulatory proceedings, if decided adversely, is not expected to have a material adverse effect on the Company's business, financial condition and results of operations based on the current position for such claims/ legal actions.

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42 Capital commitments

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
Property, plant and equipment (net of advances paid)	845.14	46.58
	845.14	**46.58**

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

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

	Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
(a)	The principal amount remaining unpaid as at the end of year	849.68	814.35
(b)	Interest due on above principal and remaining unpaid as at the end of the year	0.56	0.03
(c)	The amount of interest paid by the buyer in terms of section 16, of the micro, small and medium enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under micro, small and medium enterprise development Act, 2006.	12.14	29.30
(e)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	155.03	142.33
(f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	155.03	142.33

44 Earnings per Share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the year as per Statement of Profit and Loss	2,439.77	6,878.58
Number of equity shares outstanding at the beginning of the year	100,000	100,000
Less: Shares reduced during the period	-	-
Number of equity shares outstanding at the end of the year	100,000	100,000
Weighted average number of equity shares in calculating basic and diluted EPS	100,000	100,000
Nominal value of shares (₹)	10.00	10.00
Earning per share - basic and diluted (₹)	**24,397.65**	**68,785.80**

45 Transfer pricing

Per transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961, the Company is required to use certain specific methods in computing arm's length prices of international transactions with associated enterprises and maintain adequate documentation in this respect. Since law requires existence of such information and documentation to be contemporaneous in nature, the Company has appointed independent consultants for conducting a Transfer Pricing Study (the 'Study') to determine whether the transactions with associate enterprises undertaken during the financial year are on an "arms length basis". Management is of the opinion that the Company's international transactions are at arm's length and that the results of the on-going study will not have any impact on the financial statements and the independent consultants appointed have also preliminarily confirmed that they do not expect any transfer pricing adjustments.

46 Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

Particulars	Leases	Interest
Opening Balance 1 April 2024	**41.88**	-
Non cash changes due to		
- Recognition of lease liabilities	15.55	-
- Interest expense #	4.24	4.24
- Deletion	(1.41)	-
- Adjustment	-	
Cash flows during the year due to		
- Movement in Short term borrowings during the year (net)	-	-
- Repayment of lease liabilities	(20.22)	
- Payment of interest	(4.24)	(4.24)
Closing Balance as on 31 March 2025	**35.80**	-
Opening Balance 1 April 2025	**35.80**	-
Non cash changes due to		
- Recognition of lease liabilities	396.67	-
- Interest expense #	21.49	21.49
- Deletion	(4.78)	-
- Adjustment		
Cash flows during the year due to		
- Movement in Short term borrowings during the year (net)	-	-
- Repayment of lease liabilities	(76.27)	-
- Payment of interest	(21.49)	(21.49)
Closing Balance as on 31 March 2026	**351.42**	-

Interest expense of ₹21.49 Million (previous year: ₹ 4.24 Million) related to interest on right of use liabilities as per Ind AS 116 "Leases".

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47 Ratio Analysis and its elements :

Ratio	Numerator	Denominator	Unit	31 March 2026	31 March 2025	% Variance	Reason for Variance
(a) Current ratio	Current assets	Current liabilities	Times	1.13	0.91	24%	Refer note below
(b) Debt-equity ratio	Total debt	Shareholder's equity	Times	-	-	0%	Refer note below
(c) Debt service coverage ratio	Earning for Debt Service = Net profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	Times	15.56	361.70	-96%	Decrease on account of gain on sale of subsidiary last year.
(d) Return on equity ratio	Net profit after taxes for the year(including OCI) less preference dividend (if any)	Average shareholder's equity	%	34.46%	93.27%	-63%	Decrease on account of gain on sale of subsidiary last year.
(e) Inventory turnover ratio	Revenue from operations	Average inventories	Times	26.12	24.70	6%	Refer note below
(f) Trade receivables turnover ratio	Net credit sales	Average trade receivables	Times	8.43	7.92	7%	Refer note below
(g) Trade payables turnover ratio	Net credit purchases	Average trade payables	Times	4.83	4.56	6%	Refer note below
(h) Net capital turnover ratio	Net sales	Working capital	Times	40.59	(42.76)	-195%	Decrease on account of gain on sale of subsidiary last year.
(i) Net profit ratio	Net Profit after tax	Net Sales	%	9.80%	33.00%	-70%	Decrease on account of gain on sale of subsidiary last year.
(j) Return on capital employed	Earning before interest and taxes	Capital employed = Tangible net worth + Total debt - Deferred tax asset	%	88.12%	82.29%	7%	Refer note below
(k) Return on investment	Return on investment	Average investment	%	0.00%	0.00%	0%	Refer note below

Note : Schedule III require explanation where the change in the ratio is more than 25% as compared to the preceding year. Since there are four instances where the change is more than 25%, hence explanation is given for the said ratios.

48 Other Statutory Information

a) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).
b) 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 there under.
c) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.
d) The Company has been sanctioned a working capital limit in excess of ₹ 5 crore by banks. Pursuant to the terms of the sanction letters, the Company is not required to file any quarterly return or statement with such banks.

e) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
f) The Company does not have any material transactions with struck-off companies.
g) The Company do not have any charges or satisfaction which is yet to be registered with Registrars of Companies (ROC) beyond the statutory period.
h) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
i) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
j) The Company has not granted loans or advances in the nature of loan to any promoters, Directors and KMPs and the related parties (As per Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayments.
k) The Company has not taken loans or advances in the nature of loan from any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013) , which are repayable on demand or without specifying any terms or period of repayments.
l) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act, 2013 read with the companies (restriction on number of layers) rule, 2017.
m) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(1) 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
(2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
n) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(1) 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
(2) received any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
o) As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up on daily basis of such books of account and other relevant books and papers maintained in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create backup of accounts on servers physically located in India on a daily basis. The books of account along with other relevant records and papers of the Company are maintained in electronic mode. These are readily accessible in India at all times however backup is not maintained in India.

49 Audit Trail

The Company has used an accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated throughout the year for all relevant transactions recorded in the software. However, audit trail was not enabled at the database level to log any direct data changes. The audit trail that was enabled and operated for the year ended March 31, 2025 has been preserved by the Company as per the statutory requirements for record retention.

50 During the year ended 31 March 2025, the Company has transferred its 2,06,64,039 equity share in Motocare India Private Limited (erstwhile subsidiary) to Federal-Mogul Motorparts India Limited ('fellow subsidiary/FMMP"), for a consideration of ₹ 8,293.54 million. The profit on sale of investment i.e., the excess of consideration received over the carrying value of investment i.e., amounting to ₹ 5,734.51 million has been recognised as gain on sale of investment in "Exceptional item". FMMP agreed to pay interest @12% per annum compounded annually, on the outstanding receivable to the Company. The total consideration, along with the accrued interest, which was receivable from FMMP is received during the year ended 31 March 2026.

51 As at March 31, 2026, the company has an outstanding payable for import of goods and services for a period exceeding the specified time limit from date of shipment amounting to Rs.9.66 Million (subsequently paid Rs.Nil) which exceeds the permissible time frame stipulated by Reserve Bank of India ('RBI') Master Direction No.17/2016-17, Import of Goods and services issued by the RBI dated January 01, 2016 (amended from time to time).

As at March 31, 2026, the company has an outstanding receivable for export of goods and services for a period exceeding the specified time limit from the date of shipment of goods or the date of invoice, whichever is later amounting to Rs.10.58 Million (subsequently received Rs.Nil) which exceeds the permissible time frame stipulated by Reserve Bank of India ('RBI') Master Circular No.10/2011-12, Export of Goods and services issued by the RBI dated July 01, 2011 (amended from time to time).

As per the assessment performed by the Company, the consequential impact of this matter, including the liability for penal charges, if any, on the financial statements is presently not expected to be material and therefore no provision made in financial statements.

52 Rounding-off

Amounts mentioned as "0" in the financial statements denote amounts rounded off being less than INR ten thousand and rounding differences may occur between individual figures and totals.

For and on behalf of the Board of Directors
Tenneco Automotive India Private Limited
(CIN : U34300TZ1998PTC015231)

R.C.Subramaniam	**Praveen Kumar Singh**
Managing Director	Director
DIN: 06844540	DIN: 08444682
Place: Pune	**Place:** Pune
Date: 28 May 2026	**Date:** 28 May 2026

Akanksha Arora
Company Secretary
Place: Gurugram
Date: 28 May 2026