SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED

Registered Address: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai City, Mumbai, Maharashtra, India, 400051
Corporate Office: Plot No. 1, Sector 127, Noida – 201 301, Uttar Pradesh, India
Telephone: 0120 -6679500; **E-mail:** investorrelations@motherson.com; **Website:** www.motherson.com
Corporate Identity Number: L35106MH1986PLC284510; **Contact Person**: Alok Goel, Company Secretary and Compliance Officer

*Our Company was incorporated as "Motherson Sumi Systems Private Limited" on December 19, 1986, at New Delhi, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana. Pursuant to the conversion of our Company into a deemed public limited company on April 29, 1987 under Section 43A of the Companies Act, 1956, and later into a public company, the name of our Company was changed to 'Motherson Sumi Systems Limited'. Pursuant to a special resolution passed by our shareholders on March 28, 2016, the Registered Office of our company was changed from the state of Delhi to Maharashtra. Subsequently, pursuant to the scheme of amalgamation and arrangement undertaken amongst Motherson Sumi Systems Limited (**"MSSL"**), Samvardhana Motherson International Limited (**"SAMIL"**), Motherson Sumi Wiring India Limited (**"MSWIL"**), and their respective shareholders and creditors, sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench-IV (**"NCLT"**) by way of an order number CP CAA/91/MB-IV/2021 dated December 22, 2021, the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") issued a fresh certificate of incorporation dated May 18, 2022 for changing the name of our company to 'Samvardhana Motherson International Limited'.*

Our Company is issuing: (i) up to 259,873,701 equity shares of face value of ₹1 each ("**Equity Shares**") at a price of ₹190 per Equity Share (the "**Equity Issue Price**"), including a premium of ₹189 per Equity Share, aggregating up to ₹49,376.00 million; and (ii) 1,50,000 6.50% compulsorily convertible debentures of face value of ₹100,000 each ("**CCDs**" and collectively with the Equity Shares, the "**Securities**") for cash at a price of ₹100,000 per CCD ("**CCD Issue Price**"), aggregating up to ₹ 15,000.00 million (the "**Issue**"). For further details, see "*Summary of the Issue*" on page 44.

ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) LATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS"), SECTIONS 42 OF THE COMPANIES ACT, 2013, READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND TMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES") AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, I AS AMENDED (THE "COMPANIES ACT")

The Equity Shares are listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and together with NSE, the "**Stock Exchanges**"). The closing price of the outstanding Equity Shares on BSE and NSE as on September 19, 2024, was ₹205.05 and ₹205.10 per Equity Share, respectively. In-principle approvals under Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), for listing of the Securities to be issued pursuant to the Issue have been received by our Company from each of BSE and NSE on September 16, 2024. Our Company shall make applications to the Stock Exchanges for obtaining the final listing and trading approvals for the Securities to be issued pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Securities to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or of the Securities.

OUR COMPANY HAS PREPARED THIS PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE.

A copy of the Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4, as amended (as defined hereinafter)) and a copy of this Placement Document (which shall also include disclosures prescribed under Form PAS-4) have been delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the RoC, within the stipulated period as prescribed under the Companies Act and the PAS Rules. The Preliminary Placement Document and this Placement Document have not been reviewed by the Securities and Exchange Board of India ("**SEBI**"), the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs (as defined hereinafter). The Preliminary Placement Document and this Placement Document have not been and will not be filed as a prospectus with the RoC, will not be circulated or distributed to the public in India or any other jurisdiction, and will not constitute a public offer in India or any other jurisdiction. The placement of Securities proposed to be made pursuant to this Placement Document is meant solely for Eligible QIBs on a private placement basis and is not an offer to the public or to any other class of investors.

THE ISSUE AND THE DISTRIBUTION OF THE PRELIMINARY PLACEMENT DOCUMENT AND THIS PLACEMENT DOCUMENT IS BEING MADE TO ELIGIBLE QIBs (AS DEFINED HEREINAFTER) IN RELIANCE UPON SECTIONS 42 OF THE COMPANIES ACT, AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER AND CHAPTER VI OF THE SEBI ICDR REGULATIONS. THIS PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR. THE ISSUE DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OR CATEGORY OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBs.

YOU MAY NOT AND ARE NOT AUTHORISED TO (1) DELIVER THIS PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENT OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN VIOLATION OF THE COMPANIES ACT, SEBI ICDR REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

INVESTMENTS IN SECURITIES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THE SECTION "*RISK FACTORS*" ON PAGE 52, BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE SECURITIES TO BE ISSUED PURSUANT TO THE PRELIMINARY PLACEMENT DOCUMENT AND THIS PLACEMENT DOCUMENT. PROSPECTIVE INVESTORS OF THE SECURITIES OFFERED SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE SECURITIES. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THE PRELIMINARY PLACEMENT DOCUMENT AND/OR THIS PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR AND/OR LEGAL ADVISOR.

Invitations, offers and sales of Securities to be issued pursuant to the Issue shall only be made pursuant to the Preliminary Placement Document, together with the Application Form, this Placement Document, the Application Form and the Confirmation of Allocation Note (each as defined hereinafter). For further details, see "*Issue Procedure*" on page 215. The distribution of this Placement Document or the disclosure of its contents without our Company's prior consent, to any person, other than Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and persons retained by Eligible QIBs to advise them with respect to their purchase of Securities, is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Placement Document or any documents referred to in this Placement Document.

The Securities offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**"), or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, (i) the Securities are being offered and sold outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) the Equity Shares are being offered and sold within the United States to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act, in transactions exempt from the registration requirements of the U.S. Securities Act. The Securities are transferable only in accordance with the restrictions described in the sections titled "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 236 and 244, respectively. For the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Placement Document as "QIBs".

The information on our Company's website, www.motherson.com, or any website directly or indirectly linked to our Company's website or the websites of the BRLMs (as defined hereinafter) or any of their respective affiliates does not constitute or form a part of this Placement Document and prospective investors should not rely on such information contained in, or available through, any such websites for their investment in this Issue.

This Placement Document is dated September 20, 2024.

BOOK RUNNING LEAD MANAGERS

HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED	**AXIS CAPITAL LIMITED**	**JEFFERIES INDIA PRIVATE LIMITED**	**JM FINANCIAL LIMITED**	**MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**

BATLIVALA & KARANI SECURITIES INDIA PRIVATE LIMITED	**BNP PARIBAS**	**IIFL SECURITIES LIMITED**	**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

TABLE OF CONTENTS

NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all the information contained in this Placement Document and confirms that to the best of our knowledge and belief, having made all reasonable enquiries, this Placement Document contains all information with respect to our Company, our Subsidiaries, our Associates, our Joint Ventures (our "**Group**") and the Securities, which is material in the context of the Issue. The statements contained in this Placement Document relating to our Group and the Securities are, in all material respects, true, accurate and not misleading, and the opinions and intentions expressed in this Placement Document with regard to our Group and the Securities are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to our Group. There are no other facts in relation to our Group and the Securities, the omission of which would, in the context of the Issue, make any statement in this Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. Unless otherwise stated, all information in this Placement Document is provided as of the date of this Placement Document and neither our Group nor the Book Running Lead Managers have any obligation to update such information to a later date.

Unless otherwise stated, the information contained in this Placement Document has been provided by our Company and from other sources identified herein. HSBC Securities and Capital Markets (India) Private Limited, Axis Capital Limited, Jefferies India Private Limited, JM Financial Limited, Morgan Stanley India Company Private Limited, Batlivala & Karani Securities India Private Limited, BNP Paribas, IIFL Securities Limited, and Kotak Mahindra Capital Company Limited (the "**Book Running Lead Managers**" **or** "**BRLMs**") have made reasonable enquiries but have not separately verified all of the information contained in the Preliminary Placement Document and this Placement Document (financial, legal or otherwise). Accordingly, neither the Book Running Lead Managers nor any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Book Running Lead Managers and/or any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates as to the accuracy or completeness of the information contained in the Preliminary Placement Document and this Placement Document or any other information (financial, legal or otherwise) supplied in connection with our Group and the Securities or its distribution. Each person receiving the Preliminary Placement Document and this Placement Document acknowledges that such person has not relied either on any of the Book Running Lead Managers or on any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Group and the merits and risks involved in investing in the Securities issued pursuant to the Issue.

No person is authorised to give any information or to make any representation not contained in this Placement Document and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of our Company or by or on behalf of the Book Running Lead Managers. The delivery of this Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

Subscribers and purchasers of the Securities offered in the Issue will be deemed to make the representations, warranties, acknowledgements and agreements set forth in, and the Securities are transferable only in accordance with, the restrictions described in the sections titled "*Representations by Investors*", "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" beginning on pages 7, 236 and 244, respectively of this Placement Document.

The information contained in this Placement Document have been provided by our Company and from other sources identified herein. The distribution of this Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs (as defined hereafter) whose names are recorded by our Company prior to the invitation to subscribe to the Issue, in consultation with the Book Running Lead Managers or their respective representatives, and those retained by the Eligible QIBs to advise them with respect to their purchase of the Securities, is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and not further distribute or make any copies of this Placement Document or any documents referred to in this Placement Document. Any reproduction or distribution of this Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited.

The distribution of this Placement Document and the issue of the Securities may be restricted in certain jurisdictions under applicable laws. As such, this Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

In particular, no action has been or will be taken by our Company and the Book Running Lead Managers which would permit an offering of the Securities or distribution of this Placement Document in any jurisdiction, other than India, where action for that purpose is required. Accordingly, the Securities may not be offered or sold, directly or indirectly, and neither the Preliminary Placement Document and this Placement Document nor any offering material in connection with the Securities may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

In making an investment decision, the prospective investors must rely on their own examination of our Group, the Securities and the terms of the Issue, including the merits and risks involved. Prospective investors should not construe the contents of the Preliminary Placement Document and this Placement Document as legal, business, tax, accounting, or investment advice and should consult their own counsels and advisors as to business, investment, legal, tax, accounting and related matters concerning the Issue.

In addition, our Company and the Book Running Lead Managers are not making any representation to any investor, purchaser, offeree or subscriber of the Securities in relation to this Issue regarding the legality of an investment in the Securities by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. The prospective investors of the Securities should conduct their own due diligence on the Securities and our Company.

Each investor, purchaser, offeree or subscriber of the Securities in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and is eligible to invest in India and in our Company under applicable law, including Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act read with Rule 14 of the PAS Rules, and other provisions of the Companies Act, and that it is not prohibited by SEBI or any other regulatory, statutory or judicial authority in India or any other jurisdiction from buying, selling or dealing in securities including the Securities or otherwise accessing the capital markets in India. Each investor, purchaser, offeree or subscriber of the Securities in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Securities.

Our Company and the Book Running Lead Managers are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. QIBs (as defined hereinafter) are advised to make their independent investigations and satisfy themselves that they are eligible to apply. QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Securities that can be held by them under applicable law or regulation or as specified in the Preliminary Placement Document and this Placement Document.

Further, QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations (as defined hereafter) and the QIBs would be solely responsible for compliance with the provisions of the SEBI Takeover Regulations, SEBI Insider Trading Regulations (as defined hereafter) and other applicable laws, rules, regulations, guidelines and circulars.

This Placement Document contains summaries of certain terms of certain documents, which summaries are qualified in their entirety by the terms and conditions of such document.

The information on our Company's website, viz., www.motherson.com, any website directly or indirectly linked to the website of our Company or to the website of the Book Running Lead Managers or any of their respective affiliates or agents, other than the Preliminary Placement Document and this Placement Document, does not and shall not constitute nor form part of the Preliminary Placement Document and this Placement Document. Prospective investors should not rely on such information contained in, or available through, any such websites.

Our Company agrees to comply with any undertakings given by it from time to time in connection with the Securities to the Stock Exchanges and, without prejudice to the generality of foregoing, shall furnish to the Stock Exchanges all such information as the rules of the Stock Exchanges may require in connection with the listing of the Securities on the Stock Exchanges.

Any information about our Company available on any website of the Stock Exchanges, our Company or the Book Running Lead Managers, other than this Placement Document, shall not constitute a part of this Placement Document and no investment decision should be made on the basis of such information.

NOTICE TO INVESTORS IN THE UNITED STATES

THE SECURITIES HAVE NOT BEEN RECOMMENDED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER U.S. FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS PLACEMENT DOCUMENT OR APPROVED OR DISAPPROVED THE SECURITIES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFER, INCLUDING THE MERITS AND RISKS INVOLVED.

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR ANY OTHER APPLICABLE LAW OF THE UNITED STATES AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, (A) THE EQUITY SHARES ARE BEING OFFERED AND SOLD IN THE UNITED STATES ONLY TO U.S. QIBS AND IN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND (B) THE SECURITIES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS", AS DEFINED, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES ARE MADE. THE SECURITIES ARE TRANSFERABLE ONLY IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED UNDER THE SECTIONS "*SELLING RESTRICTIONS*" AND "*PURCHASER REPRESENTATIONS AND TRANSFER RESTRICTIONS*" ON PAGES 236 AND 244, RESPECTIVELY.

NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS

This Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information relating to investors in certain other jurisdictions, please refer to the sections titled "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 236 and 244, respectively.

REPRESENTATIONS BY INVESTORS

References herein to "you" or "your" in this section are to the prospective Bidders in this Issue. By Bidding for and/or subscribing to any of the Securities under this Issue, you are deemed to have represented, warranted, acknowledged, and agreed to contents set forth in the sections titled "*Notice to Investors*", "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 3, 236 and 244, respectively, and have represented, warranted and acknowledged and agreed to our Company and to the Book Running Lead Managers, as follows:

- Your decision to subscribe to the Securities to be issued pursuant to the Issue has not been made based on any information relating to our Group which is not set forth in the Preliminary Placement Document and this Placement Document;

- You are a "**Qualified Institutional Buyer**" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Securities that are Allotted (as defined hereafter) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, and all other applicable laws; and (ii) comply with the SEBI ICDR Regulations, the Companies Act and all other applicable laws, including any reporting obligations, making necessary filings, if any, in connection with the Issue or otherwise accessing capital markets;

- You are eligible to invest in India under applicable law, including the FEMA Rules (as defined hereinafter) and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, RBI or any other regulatory authority, statutory authority or otherwise, from buying, selling, or dealing in securities or otherwise accessing capital markets in India;

- If you are not a resident of India, but are an Eligible QIB, (i) you are a foreign portfolio investor, and you confirm that you are an Eligible FPI as defined in this Placement Document (and are not an individual, corporate body or a family office), having a valid and existing registration with SEBI under the applicable laws in India or, (ii) a multilateral or bilateral development financial institution, and can participate in the Issue only under Schedule II of FEMA Rules and you are eligible to invest in India under applicable law, including FEMA Rules, and any other notifications, circulars or clarifications issued thereunder. You are eligible to invest in India under applicable law, including the SEBI FPI Regulations, FEMA Rules, and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets. Since FVCIs (as defined hereafter) are not permitted to participate in the Issue, you confirm that you are not an FVCI;

- You will provide the information as required under the provisions of the Companies Act, the PAS Rules, applicable provisions of the SEBI ICDR Regulations and any other applicable rules for record keeping by our Company, including your name, nationality, complete address, phone number, e-mail address, permanent account number (if applicable) and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue and the list of Eligible QIBs including the aforementioned details shall be filed with the RoC and SEBI, as may be;

- You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each of which case, investment can only be through the Government approval route), and that your investment is in accordance with consolidated FDI Policy (as defined hereinafter) and Press Note no. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, and Rule 6 of the FEMA Rules. You confirm that no government approval is required under the FEMA Rules, as mandated under the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;

- If you are Allotted Securities, you shall not, for a period of one year from the date of Allotment (as defined hereafter), sell the Securities so acquired except on the floor of the Stock Exchanges and in accordance with any other resale restrictions applicable to you. Please note that additional restrictions may apply if you are in the United States. You hereby make the representations, warranties, acknowledgements, undertakings and agreements in the sections titled "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on page 236 and 244, respectively;

- You are aware that the Preliminary Placement Document and this Placement Document has not been and will not be filed as a prospectus with the RoC or SEBI under the Companies Act, the SEBI ICDR Regulations or under any other law in force in India and, no Securities will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. The Preliminary Placement Document and this Placement Document (which includes disclosures prescribed under Form PAS-4) have not been and will not be reviewed, verified or affirmed by the RBI, SEBI, the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs;

- The Preliminary Placement Document and this Placement Document have been filed, with the Stock Exchanges for record purposes only and the Preliminary Placement Document and this Placement Document have been displayed on the websites of our Company and the Stock Exchanges;

- You are permitted to subscribe for and acquire the Securities under the laws of all relevant jurisdictions that apply to you and that you have fully observed such laws and you have necessary capacity, have obtained all necessary consents, governmental or otherwise, and authorisations, as may be required and complied and shall comply with all necessary formalities, to enable you to participate in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorisations to agree to the terms set out or referred to in the Preliminary Placement Document and this Placement Document), and will honour such obligations;

- You are aware that, our Company, the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates are not making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment, be a client of the Book Running Lead Managers. The Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates do not have any duties or responsibilities to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in any fiduciary capacity;

- You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents (the "**Company Presentations**") with regard to our Company or the Issue; or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the Book Running Lead Managers may not have knowledge of all the statements that our Company or its agents may have made at such Company Presentations and is therefore unable to determine whether the information provided to you at such Company Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the Book Running Lead Managers have advised you not to rely in any way on any information that was provided to you at such Company Presentations, and (b) you confirm that you have not been provided any material or price sensitive information relating to our Company and the Issue that was not publicly available;

- You are subscribing to the Securities to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act;

- You understand that the Equity Shares being issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association (as defined hereinafter) and Articles of Association (as defined hereinafter) and will be credited as fully paid and will rank *pari passu* in all respects with the existing Equity Shares including the right to receive dividend and other distributions declared;

- The Equity Shares issued pursuant to conversion of the CCDs shall rank *pari passu* with the then existing Equity Shares of our Company in all respects from the date of allotment of equity shares pursuant to such conversion, including as to dividend and voting rights and shall be subject to the Memorandum and Articles of our Company;

- The CCDs shall rank *pari passu* inter-se without any preference or priority of one over the other or others of them;

- All statements other than statements of historical fact included in this Placement Document, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our Company's business), are forward-looking statements. You are aware that, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our perspective present and future business strategies and environment in which we will operate in the future. You should not rely on forward-looking statements, which speak only as at the date of this Placement Document. Neither our Company nor the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates assume any responsibility to update any of the forward-looking statements contained in this Placement Document;

- You are aware and understand that the Securities are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public or any other category of investors other than Eligible QIBs, and the Allotment of such Securities shall be at the discretion of our Company, in consultation with the Book Running Lead Managers;

- You are aware that in terms of the requirements of the Companies Act, upon Allocation, our Company has disclosed names and percentage of post-Issue shareholding of the proposed Allottees in this Placement Document. However, disclosure of such details in relation to the proposed Allottees in this Placement Document does not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Book Running Lead Managers;

- You are aware that the pre-Issue and post-Issue shareholding pattern of our Company, as required by the SEBI Listing Regulations, will be filed by our Company with the Stock Exchanges;

- You are aware that if you together with any other Eligible QIBs belonging to the same group or under common control, are Allotted more than 5.00% of the Securities in the Issue, our Company shall be required to disclose your name and the number of the Securities Allotted to you to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures;

- You have been provided serially numbered copies of the Preliminary Placement Document and this Placement Document and have read them in their entirety, including in particular, "*Risk Factors*" on page 52;

- In making your investment decision, you have (i) relied on your own examination of us, the Securities and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of us and the Securities and the terms of the Issue based solely on and in reliance of the information contained in the Preliminary Placement Document and this Placement Document and no other disclosure or representation by our Company or any other party, (iii) consulted your own independent counsels and advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws (including tax laws), (iv) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of us and the Securities, and (v) relied upon your own investigation and resources in deciding to invest in the Issue;

- Neither our Company, the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates have provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Securities (including but not limited to the Issue and the use of the proceeds from the Securities) offered in the Issue. You will obtain your own independent tax advice from a service provider solely engaged by you and will not rely on the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, when evaluating the tax consequences in relation to the Securities (including, in relation to the Issue and the use of proceeds from the Securities). You waive, and agree not to assert any claim against, our Company, the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, with respect to the tax aspects of the Securities or as a result of any tax audits by tax authorities, wherever situated;

- You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Securities. You are experienced in investing in private placement transactions of securities of companies in a similar nature of business, similar stage of development and in similar jurisdictions. You and any managed accounts for which you are subscribing for the Securities (i) are each able to bear the economic risk of your investment in the Securities, (ii) will not look to our Company and/or the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Securities, (iv) have no need for liquidity with respect to the investment in the Securities, (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Securities; and (vi) are seeking to subscribe to the Securities in the Issue for your own investment and not with a view to resell or distribute. You are aware that investment in Securities involves a high degree of risk and that the Securities are, therefore a speculative investment;

- If you are within the United States, you are a U.S. QIB, who is acquiring the Equity Shares for your own account or for the account of an institutional investor who also meets the definition of a U.S. QIB for investment purposes only, and not with a view to, or for offer or sale in connection with, the distribution (within the meaning of any United States securities laws) thereof, in whole or in part;

- If you are outside the United States, you are purchasing the Securities in an "offshore transaction", as defined in, and in reliance on, Regulation S of the U.S. Securities Act and in compliance with the laws of all jurisdiction applicable to you;

- You are not acquiring or subscribing for the Equity Shares as a result of any "general solicitation" or "general advertising" (as those terms are defined in Regulation D under the U.S. Securities Act) or acquiring or subscribing for the Securities as a result of any "directed selling efforts" (as defined in Regulation S of the U.S. Securities Act).

- You understand and agree that the Securities are transferable only in accordance with the restrictions described under the sections "*Selling Restrictions*" on page 236 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "*Purchaser Representations and Transfer Restrictions*" on page 244 and you warrant that you will comply with such representations, warranties, acknowledgments and undertakings;

- You understand that the Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and unless so registered, may not be offered, sold or delivered within the United States, except in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws;

- You represent and agree that you will only reoffer, resell, pledge or otherwise transfer the Equity Shares to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in transactions exempt from the registration requirements of the U.S. Securities Act;

- You represent and agree that you will only reoffer, resell, pledge or otherwise transfer the Securities (A) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (B) in accordance with the applicable laws of the jurisdictions where those offers and sales are made;

- If you are acquiring the Securities for one or more managed accounts, you represent and warrant that you are authorised in writing, by each such managed account to acquire such Securities for each managed account and hereby make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to "you" to include such accounts;

- You are not a 'promoter' (as defined under the Companies Act and the SEBI ICDR Regulations) of our Company and are not a person related to our Promoters, either directly or indirectly and your Bid (as hereinafter defined) does not directly or indirectly represent 'the Promoters', or 'members of the Promoter Group' (as defined under the SEBI ICDR Regulations) of our Company or persons or entities related thereto;

- You have no rights under a shareholders' agreement or voting agreement entered into with our Promoters or members of the Promoter Group or persons related to the Promoters, no veto rights or right to appoint any nominee director on our Board (as defined hereinafter), other than the rights acquired, if any, in the capacity of a lender not holding any Securities (a QIB who does not hold any Securities and who has acquired the said rights solely in the capacity of a lender shall not be deemed to be a person related to our Promoters);

- You have no right to withdraw your Application Form or revise your Bid downwards after the Bid / Issue Closing Date (as defined hereinafter);

- You are eligible to Bid for and hold the Securities so Allotted, together with any Securities held by you prior to the Issue. Further, you confirm that your aggregate holding after the Allotment of the Securities shall not exceed the level permissible as per any applicable law;

- The Bid made by you would not result in triggering a tender offer under the SEBI Takeover Regulations and you shall be solely responsible for compliance with all other applicable provisions of the SEBI Takeover Regulations;

- The aggregate number of Securities Allotted to you under the Issue, together with other Allottees that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50.00% of the Issue Size. For the purposes of this representation:

  (a) Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15.00% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIBs, its subsidiary or holding company and any other Eligible QIBs; and

  (b) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

- You shall not undertake any trade in the Securities credited to your beneficiary account until such time that the final listing and trading approvals for such Securities are issued by the Stock Exchanges;

- You understand and agree that the Securities are transferable only in accordance with the restrictions described in "*Purchaser Representations and Transfer Restrictions*" on page 244;

- You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing and admission of the Securities to be issued pursuant to the Issue and for trading on the Stock Exchanges, were made and an in-principle approval has been received by our Company from each of the Stock Exchanges, and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final listing and trading approvals for listing of the Securities to be issued pursuant to this Issue will be obtained in time or at all. Neither our Company nor the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising from such delay or non-receipt;

- You are aware and understand that the Book Running Lead Managers have entered into a Placement Agreement with our Company whereby the Book Running Lead Managers have, subject to the satisfaction of certain conditions set out therein, severally and not jointly undertaken to use reasonable efforts to procure subscription for the Securities on the terms and conditions set forth therein;

- You understand that the contents of the Preliminary Placement Document and this Placement Document are exclusively the responsibility of our Company, and that neither the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates nor any person acting on their behalf or any of the counsels or advisors to the Issue has or shall have any liability for any information, representation or statement contained in the Preliminary Placement Document and this Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in the Preliminary Placement Document and this Placement Document or otherwise. By accepting a participation in the Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Securities is contained in the Preliminary Placement Document and this Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Securities, you have neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Book Running Lead Managers or our Company or any other person, and the Book Running Lead Managers or our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, the Book Running Lead Managers and their respective affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;

- You understand that the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates do not have any obligation to purchase or acquire all or any part of the Securities purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including the non-performance by our Company or any of its obligations or any breach of any representations or warranties by our Company, whether to you or otherwise;

- You are able to purchase the Securities offered in the Issue in accordance with the restrictions described in "*Selling Restrictions*" on page 236 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "*Selling Restrictions*" on page 236;

- You agree that any dispute arising in connection with the Issue shall be governed by and construed in accordance with the laws of Republic of India, and the courts in Mumbai, India shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Preliminary Placement Document and this Placement Document and this Issue;

- You acknowledge that the Preliminary Placement Document did not, and this Placement Document shall not confer upon or provide you with any right of renunciation of the Securities offered through the Issue in favour of any person;

- You have made the payment for subscription to the Securities pursuant to this Issue from your own bank account. In case of joint holders, the monies have been paid from the bank account of the person whose name appears first in the application;

- You are aware that in terms of the SEBI FPI Regulations and the FEMA Rules, the total holding by each FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together shall not exceed the sectoral cap applicable to our Company. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in this Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up Equity Share capital of our Company on a fully diluted basis and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI together with its investor group increases to 10% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be re-classified as FDI, subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations;

- You represent that you are not an affiliate of our Company or the BRLMs or a person acting on behalf of such affiliate. However, affiliates of the Book Running Lead Managers, which are Eligible FPIs, may purchase, to the extent permissible under law, the Securities in the Issue, and may issue Offshore Derivative Instruments in respect thereof. For further details, please see "*Offshore Derivative Instruments*" on page 14;

- You are aware and understand that you are allowed to place a Bid for Securities. Please note that submitting a Bid for Securities should not be taken to be indicative of the number of Securities that will be Allotted to a successful Bidder. Allotment of Securities will be undertaken by our Company, in its absolute discretion, in consultation with the BRLMs;

- Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Securities in the Issue;

- You agree to indemnify and hold our Company, the Book Running Lead Managers and their respective directors, officers, employees, affiliates, associates, controlling persons and representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements, agreements and undertakings made by you in the Preliminary Placement Document and this Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Securities by, or on behalf of, the managed accounts;

- Our Company, the Book Running Lead Managers, their respective affiliates, directors, counsels, officers, employees, shareholders, representatives, agents, controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, and are irrevocable. It is agreed that if any of such representations, warranties, acknowledgements and undertakings are no longer accurate, you will promptly notify our Company and the Book Running Lead Managers; and

- You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an Eligible FPI including the affiliates of the Book Running Lead Managers, who are registered as Category I FPIs may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying, and all such offshore derivative instruments are referred to herein as "**Offshore Derivative Instruments**"), and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such Offshore Derivative Instruments provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned Category I FPI may receive compensation from the purchasers of such instruments. An FPI will collect the regulatory fee of U.S.$1,000 or any other amount, as may be specified by SEBI from time to time, from every subscriber of offshore derivative instrument issued by it and deposit such regulatory fee with SEBI by way of electronic transfer in the designated bank account of SEBI. In terms of Regulation 21 of SEBI FPI Regulations, Offshore Derivative Instruments may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs subject to exceptions provided in the SEBI FPI Regulations and compliance with 'know your client' requirements, as specified by SEBI and subject to payment of applicable regulatory fee and in compliance with such other conditions as may be specified by SEBI. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs and such instrument is being transferred only to person eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. Offshore Derivative Instruments have not been and are not being offered or sold pursuant to the Preliminary Placement Document and this Placement Document. This Placement Document does not contain any information concerning Offshore Derivative Instruments or the issuer(s) of any Offshore Derivative Instruments, including, without limitation, any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50.00% or common control,) is not permitted to be 10.00% or above of our post-Issue Equity Share capital on a fully diluted basis. The SEBI has, vide a circular dated November 5, 2019, issued the operational guidelines for FPIs, designated depository participants and eligible foreign investors (the "**FPI Operational Guidelines**"), to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Operational Guidelines, the above-mentioned restrictions shall also apply to subscribers of Offshore Derivative Instruments and two or more subscribers of Offshore Derivative Instruments having common ownership, directly or indirectly, of more than 50.00% or common control shall be considered together as a single subscriber of the Offshore Derivative Instruments. Further, in the event a prospective investor has investments as an FPI and as a subscriber of Offshore Derivative Instruments, these investment restrictions shall apply on the aggregate of the FPI investments and Offshore Derivative Instruments position held in the underlying company. For further information, see "*Issue Procedure*" on page 215.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the entity is of a country which shares land border with India or where the beneficial owner of the Securities is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FDI Policy and FEMA Rules. These investment restrictions shall also apply to subscribers of Offshore Derivative Instruments.

Affiliates of the Book Running Lead Managers which are Eligible FPIs may purchase, to the extent permissible under law, the Securities in the Issue, and may issue Offshore Derivative Instruments in respect thereof. Any Offshore Derivative Instruments that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any Offshore Derivative Instruments, or in the establishment of the terms of any Offshore Derivative Instruments, or in the preparation of any disclosure related to any Offshore Derivative Instruments. Any Offshore Derivative Instruments that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the Book Running Lead Managers do not make any recommendation as to any investment in Offshore Derivative Instruments and do not accept any responsibility whatsoever in connection with any Offshore Derivative Instruments. Any Offshore Derivative Instruments that may be issued are not securities of the Book Running Lead Managers and do not constitute any obligations of or claims on the Book Running Lead Managers.

Prospective investors interested in purchasing any Offshore Derivative Instruments have the responsibility to obtain adequate disclosures as to the issuer(s) of such Offshore Derivative Instruments and the terms and conditions of any such Offshore Derivative Instruments from the issuer(s) of such Offshore Derivative Instruments. Neither SEBI nor any other regulatory authority has reviewed or approved any Offshore Derivative Instruments, or any disclosure related thereto. Prospective investors are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in Offshore Derivative Instruments, including whether Offshore Derivative Instruments are issued in compliance with applicable laws and regulations.

Also please refer to the sections titled "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" beginning on pages 236 and 244, respectively.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of the Preliminary Placement Document and this Placement Document have been submitted to each of the Stock Exchanges. The Stock Exchanges do not in any manner:

1. warrant, certify or endorse the correctness or completeness of the contents of the Preliminary Placement Document or this Placement Document; or

2. warrant that the Securities to be issued pursuant to this Issue, will be listed or will continue to be listed on the Stock Exchanges; or

3. take any responsibility for the financial or other soundness of our Group, our Promoters, our management or any scheme or project of our Company.

It should not, for any reason be deemed or construed to mean that the Preliminary Placement Document or this Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquires any Securities may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with, such subscription/acquisition, whether by reason of anything stated or omitted to be stated herein, or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

In this Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to 'you', 'your', 'offeree', 'purchaser', 'subscriber', 'recipient', 'investor(s)', 'prospective investor(s)' and 'potential investor(s)', 'bidder' are to the Eligible QIBs who are the prospective investors in the Securities issued pursuant to the Issue and references to 'our Company', 'Company', 'the Company' and the 'Issuer', are to Samvardhana Motherson International Limited and references to 'we', 'us' or 'our' are to Company together with our Subsidiaries, Associates and Joint Ventures.

Currency and units of presentation

In this Placement Document, references to '₹', 'INR', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of Republic of India and references to 'U.S.$', 'USD' and 'U.S. dollars' are to the legal currency of the United States of America. All references herein to "India" are to the Republic of India and its territories and possessions and all references herein to the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable. All references herein to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. Unless stated otherwise, all references to page numbers in this Placement Document are to the page numbers of this Placement Document.

All the numbers in this Placement Document have been presented in million, unless stated otherwise. Where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Placement Document expressed in such denominations as provided in their respective sources.

Except as otherwise set out in this Placement Document, all figures set out in this Placement Document have been rounded off to the nearest whole number. However, all figures expressed in terms of percentage, have been rounded off to one or two decimal places, as applicable. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals, including those from or derived from the Audited Consolidated Financial Statement have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Financial data and other information

Our Company publishes its financial statements in Indian Rupees. The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to a particular "financial year", "Fiscal" or "Fiscal Year" or "FY", are to the twelve-month period ended on March 31 of that year and references to a particular "year" are to the calendar year ending on December 31 of that year.

Our Company has published its audited consolidated financial statements as at and for Fiscal 2024, Fiscal 2023, and Fiscal 2022 and unaudited interim condensed consolidated financial statements as at and for the three months ended June 30, 2024. As required under the applicable regulations, and for the convenience of prospective investors, we have included the following in this Placement Document:

i. audited consolidated financial statements of our Company as at and for Fiscals 2024, 2023, and 2022, prepared in accordance with the Indian Accounting Standards ("**Ind AS**") notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Companies Act (collectively, the "**Audited Consolidated Financial Statement**");

ii. unaudited interim condensed consolidated financial statements as at and for the three months ended June 30, 2024, prepared in accordance with Ind AS 34 "Interim Financial Reporting" prescribed under Section

133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended (the "**Interim Condensed Consolidated Financial Statement**"); and

iii. each of the unaudited consolidated financial results as at and for the three months ended June 30, 2024 and June 30, 2023, prepared in terms of Regulation 33 and Regulations 52 of the SEBI Listing Regulations (the "**Unaudited Consolidated Financial Results**").

The audited consolidated financial statements as at and for Fiscals 2024, 2023, and 2022 have been audited by our Statutory Auditors, on which they have issued audit reports dated May 29, 2024, May 23, 2023, and May 26, 2022 respectively. Limited review of the Interim Condensed Consolidated Financial Statement has been carried out by the Statutory Auditors, on which they have issued review report dated September 16, 2024. Further, the Unaudited Consolidated Financial Results have been reviewed by our Statutory Auditors on which they have issued review reports dated August 13, 2024 and August 10, 2023. For further information on the Audited Consolidated Financial Statement, Interim Condensed Consolidated Financial Statement, and Unaudited Consolidated Financial Results, see "*Financial Statements*" on page 281.

The Audited Consolidated Financial Statement should be read along with the respective audit reports, the Interim Condensed Consolidated Financial Statement should be read along with the corresponding review report, and the Unaudited Consolidated Financial Results should be read along with their respective review reports. The Interim Condensed Consolidated Financial Statement and the Unaudited Consolidated Financial Results have been subjected to review conducted in accordance with Standard on Review Engagem ent (SRE) 2410 issued by the Institute of Chartered Accountants of India ("**ICAI**"). Further, our Interim Condensed Consolidated Financial Statement and the Unaudited Consolidated Financial Results are not necessarily indicative of results that may be expected for the full financial year or any future reporting period and are not comparable with the annual financials.

Except as specifically indicated otherwise and unless the context requires otherwise, (i) all financial information provided as at and for the fiscal year ended March 31, 2022 has been derived from the comparative financial information in the Group's audited consolidated financial statements as at and for the fiscal year ended March 31, 2023, (ii) all financial information provided as at and for the fiscal year ended March 31, 2023 has been derived from the comparative financial information in the Group's audited consolidated financial statements as at and for the fiscal year ended March 31, 2024, and (iii) all financial information provided as at and for the fiscal year ended March 31, 2024 has been derived from the Group's audited consolidated financial statements as at and for the fiscal year ended March 31, 2024.

Unless context requires otherwise, all the consolidated financial information as at and for the three months ended June 30, 2024, included in this Placement Document have been derived from the Interim Condensed Consolidated Financial Statement and the comparative financial information as at and for the three months ended June 30, 2023 have been derived from comparative financial information presented in unaudited consolidated financial results for three months period ended June 30, 2024.

Our Company prepares its annual financial statements in accordance with Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including generally accepted accounting principles followed in the U.S. ("**U.S. GAAP**") or International Financial Reporting Standards ("**IFRS**"). Our Company does not attempt to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Placement Document, nor does our Company provide a reconciliation of its Audited Consolidated Financial Statement, Interim Condensed Consolidated Financial Statement, and Unaudited Consolidated Financial Results to IFRS or U.S. GAAP. Accordingly, the degree to which the Audited Consolidated Financial Statement, Interim Condensed Consolidated Financial Statement, and Unaudited Consolidated Financial Results included in this Placement Document will provide meaningful information is entirely dependent on the reader's familiarity with the respective Indian accounting standards or principles.

Any reliance by persons not familiar with Indian accounting standards on the financial disclosures presented in this Placement Document should accordingly be limited. Prospective investors were advised to consult their advisors before making any investment decision. Please see *"Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the consolidated financial information prepared and presented in accordance with Ind AS contained in this Placement Document."* on page 69.

The information on our Company's website shall not form a part of this Placement Document.

Non-GAAP financial measures

All non-GAAP financial measures are part of Non-GAAP Measures (*as defined below*) which are monitored on continuing operations unless otherwise stated.

In addition to our Company's results determined in accordance with Ind AS, we use a variety of financial and operational metrics such as EBIT, EBITDA, Total EBITDA, EBITDA Margin, Cost of Goods Sold, Cash Outflow on Account of Capital Expenditure (net sale of proceeds), Gross Debt, Net Debt, Net Leverage Ratio, Net Working Capital Cycle and Return on Capital Employed (adjusted), Trade Receivables and Unbilled Revenue, Unrestricted Cash and Cash Equivalents, Segment EBITDA, Segment Cost of Goods Sold (together, "**Non-GAAP Measures**") presented in this Placement Document, to measure and analyze our Company's financial and operational performance from period to period. We use the Non-GAAP Measures to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP Measures, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance.

The Non-GAAP Measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, the Non-GAAP Measures are not a measurement of our Company's financial performance or liquidity, profitability or cash flows generated by operating, investing or financing activities under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the fiscal years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled non-GAAP measures used by other companies. In addition, these non-GAAP measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure.

The principal limitation of the Non-GAAP Measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our Company's financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining the Non-GAAP Measures. A reconciliation is provided in "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Certain Reconciliation and Computation of Non-GAAP Measures*" for each Non-GAAP Measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of the Non-GAAP Measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate the our business.

INDUSTRY AND MARKET DATA

Information regarding market size, market share, market position, growth rates and other industry data pertaining to our business contained in this Placement Document consists of estimates based on data reports compiled by governmental bodies, professional organisations, industry publications and analysts and on data from other external sources, and on our knowledge of markets in which we compete. The accuracy and completeness of the industry sources and publications referred to by us, and the underlying assumptions on which such sources and publications are based, are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. The statistical information included in this Placement Document relating to the various sectors in which we operate has been reproduced from various trade, industry and regulatory / government publications and websites, more particularly described in "*Industry Overview*" on page 155.

Unless stated otherwise, statistical information, industry and market data used throughout this Placement Document are based on our Company's belief and estimates, some of which were, in turn, derived from various sources it believes to be reliable, including industry publications and from surveys conducted by third-party sources. Our Company compiled its projections for market and competitive data beyond 2023 in part on the basis of such historical data and in part on the basis of assumptions and methodologies which it believes to be reasonable, as well as various sources it believes to be reliable such as the S&P Global Mobility data and the associated reports. The excel sheets provided by S&P Global Mobility for "*Light Vehicle Production 202408*" and "*Medium Heavy Commercial Vehicle 2024Q2*" are used for the unit figures. In light of the absence of publicly available information on a significant proportion of participants in the industry, many of whom are small and/or privately owned operators, the data regarding markets sizes and projected growth rates should be viewed with caution.

This data is subject to change and cannot be verified with complete certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. Accordingly, investors must rely on their independent examination of, and should not rely on, or base their investment decision solely on this information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors.

Further, the calculation of certain statistical and/or financial information / ratios specified in the sections titled "*Business*", "*Risk Factors*", "*Management's Discussions and Analysis of Results of Operations and Financial Condition*" and otherwise in this Placement Document may vary from the manner such information is calculated under and for purposes of, and as specified in, the excel sheets provided by S&P Global Mobility for "*Light Vehicle Production 202408*" and "*Medium Heavy Commercial Vehicle 2024Q2*" . Data from these sources may also not be comparable. The extent to which the market and industry data used in this Placement Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on, this information.

Our Company takes responsibility for accurately reproducing such information but accepts no further responsibility in respect of such information and data. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organisations) to validate market-related analysis and estimates, so our Company has relied on internally developed estimates. Similarly, while our Company believes its internal estimates to be reasonable, such estimates have not been verified by an independent source and neither our Company nor the Book Running Lead Managers can assure potential investors as to their accuracy.

AVAILABLE INFORMATION

Our Company has agreed that, for so long as any Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, our Company will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act, subject to compliance with the applicable provisions of Indian law.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Placement Document that are not statements of historical fact constitute '*forward-looking statements*'. Investors can generally identify forward-looking statements by terminology such as '*aim*', '*anticipate*', '*believe*', '*continue*', '*can*', '*could*', '*estimate*', '*expect*', '*intend*', *'can', 'could',* '*may*', '*objective*', '*plan*', '*potential*', '*project*", '*pursue*', '*shall*', '*should*', '*will*', '*would*', '*will likely result*', '*is likely*', '*are likely*', '*believe*', '*expect*', '*expected to*', '*goal*', '*will continue*', '*will achieve*', '*will pursue*' or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The forward-looking statements appear in a number of places throughout this Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition, even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements and appear in a number of places throughout this Placement Document. These forward-looking statements include statements as to our business strategy, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Placement Document that are not historical facts. These forward-looking statements contained in this Placement Document (whether made by us or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. As a result, actual future gains or losses could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause our actual results, performances and achievements to be materially different from any of the forward-looking statements include, among others include:

1. We are exposed to certain risks relating to our growth strategy.

2. Cyclicality and reduced demand in the automotive industry in which we operate could affect our business

3. Escalating price pressure from customers could materially adversely affect our business.

4. Our automotive booked business may not be indicative of our future revenue.

5. We depend upon sales of our products to a number of major customers, and the loss of or reduction in sales to any of our major customers would have a material adverse effect on us.

6. Transactions with counterparties in countries designated as state sponsors of terrorism by the U.S. State Department or other countries, or with persons targeted by United States of America, India, European Union or other economic sanctions may cause potential customers and investors to avoid doing business with us or investing in our securities, harm our reputation or result in regulatory action which could materially and adversely affect its business.

7. Legal or regulatory claims or investigations against us could have a material adverse effect on our financial position.

8. We may incur significant costs in connection with ongoing efforts by our customers to restructure their operations.

9. We are subject to risks relating to our non-automotive businesses.

10. Our customers may in certain circumstances fail to pay us the amounts due to us on time or at all, which could have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Industry Overview*" and "*Our Business*" on pages 52, 104, 155 and 166, respectively.

The forward-looking statements contained in this Placement Document are based on the beliefs of our Company and management, as well as the assumptions made by, and information currently available to, our Company and management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, the prospective investors are cautioned not to rely on such forward-looking statements. In any event, these statements speak only as of the date of this Placement Document or the respective dates indicated in this Placement Document, and neither we nor the Book Running Lead Managers nor any of its affiliates undertake any obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our underlying assumptions prove to be incorrect, our actual results of operations, cash flows or financial condition of our Group could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent oral or written forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public company limited by shares, incorporated under the laws of India. Majority of our Directors, Key Managerial Personnel and Senior Management Personnel named herein are residents of India and a substantial portion of the assets of our Company and of such persons are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments of courts outside India vis-à-vis the civil liabilities of our Company or such directors and executive officers under laws other than Indian laws, including judgements under the civil liability provisions of the federal securities laws of the United States.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13, 14 and Section 44A, respectively, of the Civil Procedure Code, 1908, as amended ("**Civil Procedure Code**"). Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except:

(a) where the judgment has not been pronounced by a court of competent jurisdiction;

(b) where the judgment has not been given on the merits of the case;

(c) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable;

(d) where the proceedings in which the judgment was obtained were opposed to natural justice;

(e) where the judgment has been obtained by fraud; and

(f) where the judgment sustains a claim founded on a breach of any law, then in force in India.

Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards (even if such an award is enforceable as a decree or judgement). The execution of a foreign decree under Section 44A of the Civil Procedure Code is also subject to the exception under Section 13 of the Civil Procedure Code

The following territories have been declared to be reciprocating territories within the meaning of Section 44A of the Civil Procedure Code by the Government of India, comprising of the United Kingdom, Aden, Fiji, Republic of Singapore, Federation of Malaysia, Trinidad and Tobago, New Zealand, the Cook Islands (including Niue) and the Trust Territories of Western Samoa, Hong Kong, Papua New Guinea, Bangladesh and United Arab Emirates. The United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. A judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be filed in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with public policy of India and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award denominated in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered pursuant to the execution of such foreign judgement, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable and additionally and any such amount may be subject to income tax pursuant to execution of such a judgment in accordance with applicable laws. Our Company and the Book Running Lead Managers cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

EXCHANGE RATES INFORMATION

Fluctuations in the exchange rate between the Indian Rupee and foreign currencies will affect the foreign currency equivalent of the Rupee price of the Securities traded on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Rupees on the Securities.

The following table sets forth information, with respect to the exchange rates between the Indian Rupee and the U.S. dollar (in ₹ per USD), for the years/periods indicated. The exchange rates are based on the reference rates released by the RBI and Financial Benchmark India Private Limited ("**FBIL**"), which are available on the website of the RBI and FBIL. No representation is made that any Indian Rupee amounts could have been, or could be, converted into U.S. Dollars, at any particular rate, the rates stated below, or at all.

1. U.S. Dollar

(₹ per U.S.$)

	Period end[(1)]	Average[(2)]	High[(3)]	Low[(4)]
Fiscal ended^				
March 31, 2024	83.37	82.79	83.40	81.65
March 31, 2023	82.22	80.39	83.20	75.39
March 31, 2022	75.81	74.51	76.92	72.48
Month ended^				
August 31, 2024	83.87	83.90	83.97	83.73
July 31, 2024	83.74	83.59	83.74	83.40
June 30, 2024	83.45	83.47	83.59	83.07
May 31, 2024	83.30	83.39	83.52	83.08
April 30, 2024	83.52	83.41	83.52	83.23
March 31, 2024	83.37	83.00	83.37	82.68

(Source: www.rbi.org.in and www.fbil.org.in)

Notes:

[(1)] The price for the period end refers to the price as on the last trading day of the respective fiscal year or monthly period.

[(2)] Represents the average of the official rate for each working day of the relevant period.

[(3)] Maximum of the official rate for each Working Day of the relevant period.

[(4)] Minimum of the official rate for each Working Day of the relevant period.

Period end, high, low and average rates are based on the FBIL reference rates and rounded off to two decimal places.

^If the RBI/ FBIL reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been considered. The RBI/ FBIL reference rates are rounded off to two decimal places.

The exchange rates set out above were not the exchange rates used in, and may have differed at all relevant times from, the exchange rates used in the preparation of our financial information.

DEFINITIONS AND ABBREVIATIONS

This Placement Document uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Placement Document is intended for the convenience of the reader / prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Placement Document shall have the meaning as defined hereunder unless specified otherwise in the context thereof. Further, any references to any statute, rules, guidelines, regulations or policies shall include amendments thereto, from time to time.

The words and expressions used in this Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA (as defined hereinafter), the Depositories Act (as defined hereinafter), or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "*Taxation*", "*Industry Overview*", "*Financial Statements*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Legal Proceedings*", shall have the meaning given to such terms in such sections on pages 261, 155, 281, 104 and 273, respectively.

General terms

Term	Description
"Issuer", or "our Company" or "the Company"	Samvardhana Motherson International Limited, a company incorporated under the Companies Act, 1956 and having its registered address at Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai City, Mumbai, Maharashtra – 400 051, India
"we", "Group", "our Group", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Joint Ventures

Company related terms

Term	Description
Articles / Articles of Association / AoA	The articles of association of our Company, as amended from time to time
Associate	The associate company of our Company as on the date of this Placement Document, as described in "*Organisational structure of our Company*" on page 191. For the purpose of financial information, the term 'Associates' shall mean our Associates as at and during the relevant Fiscal/ period
Audit Committee	The audit committee of our Board, as disclosed in "*Board of Directors and Senior Management*" on page 183
Audited Consolidated Financial Statement	The audited consolidated financial statements of our Company as at and for Fiscals 2024, 2023, and 2022, prepared in accordance with the Indian Accounting Standards ("**Ind AS**") notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Companies Act
Board of Directors / Board	The board of directors of our Company or any duly constituted committee thereof, as the context may require
Chairman	The chairman of our Company, Vivek Chaand Sehgal
Chief Financial Officer	The chief financial officer of our Company, Kunal Malani
Chief Operating Officer	The chief operating officer of our Company, Pankaj Mital
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, Alok Goel
Corporate Office	Plot No. 1, Sector 127, Noida – 201 301, Uttar Pradesh, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, as disclosed in "*Board of Directors and Senior Management*" on page 183
Director(s)	The director(s) on the Board of our Company, as may be appointed from time to time
Equity Share(s)	The equity shares of our Company, having a face value of ₹1 each
Executive Director	An executive non-independent director in terms of Companies Act, 2013, as disclosed in "*Board of Directors and Senior Management*" on page 183
Foreign Currency Convertible Bonds/ FCCBs	Foreign currency convertible bonds issued by our Company
Independent Director(s)	Independent director(s) on the Board and eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing

Term	Description
	Regulations. For further details of the Independent Directors, see "*Board of Directors and Senior Management*" on page 183
Interim Condensed Consolidated Financial Statement	The unaudited interim condensed consolidated financial statements as at and for the three months ended June 30, 2024, prepared in accordance with Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended
Joint Venture(s)	The joint venture company of our Company as on the date of this Placement Document, as described in "*Organisational Structure*" on page 191. For the purpose of financial information, the term 'Joint Ventures' shall mean our Joint Ventures as at and during the relevant Fiscal/ period
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in "*Board of Directors and Senior Management*" on page 183
MoA / Memorandum / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, as disclosed in "*Board of Directors and Senior Management*" on page 183
Non – Executive Director(s)	The non-executive directors of our Company, as disclosed in "*Board of Directors and Senior Management*" on page 183
Promoters	The promoters of our Company in terms of the SEBI ICDR Regulations and the Companies Act, namely, Vivek Chaand Sehgal, Laksh Vaaman Sehgal and Sumitomo Wiring Systems Limited* **One of the Promoters, Sumitomo Wiring Systems Limited and one of the members of the Promoter Group, H. K. Wiring Systems Limited, had submitted a request dated May 17, 2024 under Regulation 31A of the SEBI Listing Regulations, for re-classification of their category from 'promoter and promoter group' of the Company to 'public' ("**Reclassification**") due to the current lines of business of our Company not being the core areas of focus for Sumitomo Wiring Systems Limited. Pursuant to the aforementioned request for Reclassification, our Board through its resolution dated May 29, 2024 and shareholders through their resolution dated August 12, 2024 approved the Reclassification subject to receipt of approval from the Stock Exchanges in accordance with the provisions of SEBI Listing Regulations. Subsequently, our Company has submitted an application dated August 30, 2024 to the Stock Exchanges for an approval for the Reclassification. Approval from the Stock Exchanges is currently awaited.*
Promoter Group	The persons and entities constituting the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations* **One of the Promoters, Sumitomo Wiring Systems Limited and one of the members of the Promoter Group, H. K. Wiring Systems Limited, had submitted a request dated May 17, 2024 under Regulation 31A of the SEBI Listing Regulations, for re-classification of their category from 'promoter and promoter group' of the Company to 'public' ("**Reclassification**") due to the current lines of business of our Company not being the core areas of focus for Sumitomo Wiring Systems Limited. Pursuant to the aforementioned request for Reclassification, our Board through its resolution dated May 29, 2024 and shareholders through their resolution dated August 12, 2024 approved the Reclassification subject to receipt of approval from the Stock Exchanges in accordance with the provisions of SEBI Listing Regulations. Subsequently, our Company has submitted an application dated August 30, 2024 to the Stock Exchanges for an approval for the Reclassification. Approval from the Stock Exchanges is currently awaited*
Registered Address	The registered office of our Company which is located at Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai City, Mumbai, Maharashtra – 400 051, India
Risk Management Committee	The risk management committee of our Company, as disclosed in "*Board of Directors and Senior Management*" on page 183
RoC / Registrar of Companies	The Registrar of Companies, Maharashtra at Mumbai
Senior Management Personnel	Senior management of our Company as disclosed in "*Board of Directors and Senior Management*" on page 183
Shareholder(s)	The holder(s) of the Equity Shares of our Company, from time to time, unless otherwise specified in the context thereof.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Company, as disclosed in "*Board of Directors and Senior Management*" on page 183
Statutory Auditors	Current statutory auditors of our Company, M/s S.R. Batliboi & Co. LLP, Chartered Accountants
Subsidiaries	The subsidiaries of our Company in accordance with the Companies Act, 2013 as on the date of this Placement Document, as described in "*Organisational Structure*" on page 191.

Term	Description
	For the purpose of financial information, the term 'Subsidiaries' shall mean our Subsidiaries for the relevant Fiscal/ period
Unaudited Consolidated Financial Results	Each of the unaudited consolidated financial results as at and for the three months ended June 30, 2024 and June 30, 2023, prepared in terms of Regulation 33 and Regulations 52 of the SEBI Listing Regulations
Whole-time Director	The whole-time director of our Company, namely, Pankaj Mital

Issue related terms

Term	Description
Allocated / Allocation	The allocation of Securities by our Company, in consultation with the Book Running Lead Managers, following the determination of the Issue Price to Eligible QIBs on the basis of the Application Forms submitted by them, in compliance with Chapter VI of the SEBI ICDR Regulations
Allot / Allotment / Allotted	The issue and allotment of Securities pursuant to this Issue
Allottees	Bidders who are Allotted Securities of our Company pursuant to this Issue
Application Form	Serially numbered, specifically addressed bid cum application form (including any revisions thereof) pursuant to which a Bidder indicates its interest to subscribe for the Equity Shares or CCDs of our Company, as the case may be, pursuant to the Issue
Bid(s)	An indication of interest by an Eligible QIB, including all revisions and modifications of interest, as provided in the Application Form, to subscribe for Securities to be issued pursuant to this Issue. The term "Bidding" shall be construed accordingly
Bidder(s)	Any prospective investor, being an Eligible QIB who makes a Bid pursuant to the terms of this Placement Document and the Application Form
Bid Amount	The amount determined by multiplying the price per Securities indicated in the Bid by the number of Securities Bid for by Eligible QIBs and payable by the Eligible QIBs in the Issue on submission of the Application Form
Bid / Issue Closing Date	The date after which our Company (or Book Running Lead Managers on behalf of our Company) ceased acceptance of Application Forms and the Bid Amount, being September 20, 2024
Bid / Issue Opening Date	The date on which our Company (or the Book Running Lead Managers on behalf of our Company) commenced acceptance of the Application Forms and the Bid Amount, being September 16, 2024
Bid / Issue Period	Period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days during which Eligible QIBs could submit their Bids along with the Bid Amount
Book Running Lead Managers / BRLMs	HSBC Securities and Capital Markets (India) Private Limited, Axis Capital Limited, Jefferies India Private Limited, JM Financial Limited, Morgan Stanley India Company Private Limited, Batlivala & Karani Securities India Private Limited, BNP Paribas, IIFL Securities Limited, and Kotak Mahindra Capital Company Limited
CAN / Confirmation of Allocation Note	Note or advice or intimation to Successful Bidders confirming the Allocation of Securities to such Eligible QIBs after determination of the Issue Price
CCDs	Compulsorily convertible debentures of face value of ₹100,000 each of our Company
CCD Conversion Price	Conversion price of CCDs, see "*Terms of the CCDs – Conversion Price*" on page 210
CCD Exercise Period	For details, see "*Terms of the CCDs*" on page 208
CCD Floor Price	The floor price of ₹ 188.85 per Equity Share to be issued on conversion of CCD, calculated in accordance with Chapter VI of the SEBI ICDR Regulations.
CCD Issue Price	₹100,000 per CCD calculated on the basis of Regulation 176 of the SEBI ICDR Regulations
CCD Holder	Any prospective investor who is Allotted or subsequently acquires CCDs
Closing Date	The date on which Allotment of Securities pursuant to the Issue shall be made, i.e. on or about September 20, 2024
Designated Date	The date of credit of Securities to the Allottees' demat accounts pursuant to the Issue, as applicable to the relevant Allottees
Eligible FPIs	FPIs that are eligible to participate in this Issue in terms of applicable law, other than individuals, corporate bodies and family offices
Eligible QIB(s)	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations that are eligible to participate in the Issue and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations and are not restricted from participating in the Issue under applicable law. In the United States, persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act may participate in the Issue

Term	Description
Eligible FPI(s)	Foreign portfolio investor, as defined under the SEBI FPI Regulations (other than individuals, corporate bodies and family offices), and including persons who have been registered under the SEBI FPI Regulations, that are eligible to participate in this Issue
Escrow Account(s)	Special non-interest bearing, no-lien, current bank account without any cheques or overdraft facilities, opened with the Escrow Agent, subject to the terms of the Escrow Agreement, into which the Bid Amount shall be deposited by Eligible QIBs and from which refunds, if any, shall be remitted to unsuccessful bidder, as set out in the Application Form
Escrow Agent	The Hongkong and Shanghai Banking Corporation Limited
Escrow Agreement	The escrow agreement dated September 16, 2024 entered into amongst our Company, the Escrow Agent and the Book Running Lead Managers for collection of the Bid Amounts and remitting refunds, if any, of the amounts collected, to the Bidders in relation to the Issue.
Equity Floor Price	The floor price of ₹ 188.85 per Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations.
Equity Issue Price	₹190 per Equity Share
Floor Price	Equity Floor Price and CCD Floor Price
Fraudulent Borrower	An entity or person categorised as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended
GIR	General index registration
Issue	The offer, issue and Allotment of Securities to Eligible QIBs pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act and the rules made thereunder
Issue Price	Equity Issue Price and CCD Issue Price, as the case may be
Issue Size	Issue of up to (i) 259,873,701 Equity Shares aggregating up to ₹49,376.00 million and (ii) 150,000 6.50% CCDs of face value of ₹100,000 each aggregating up to ₹15,000.00 million
Monitoring Agency	CRISIL Ratings Limited
Monitoring Agency Agreement	Agreement dated September 16, 2024 entered into by and amongst our Company and the Monitoring Agency in relation to the responsibilities and obligations of the Monitoring Agency in accordance with Regulation 173A of the SEBI ICDR Regulations for monitoring the utilisation of the proceeds of the Issue
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue
Placement Agreement	The placement agreement dated September 16, 2024 entered into between our Company and the Book Running Lead Managers
Placement Document	This placement document dated September 20, 2024, issued by our Company in accordance with Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act and the rules made thereunder
Preliminary Placement Document	The preliminary placement document along with the Application Form dated September 16, 2024 issued in accordance with Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act and the rules made thereunder
QIBs or Qualified Institutional Buyers	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIP	Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Securities for all or part of the Bid Amount submitted by such Bidder pursuant to the Issue
Relevant Date	September 16, 2024, which is the date of the meeting wherein the Board of Directors, or a duly authorised committee, decided to open the Issue
Securities	Equity Shares and/or CCDs, as the case may be, to be issued pursuant to the Issue
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Bid Amount along with the Application Form and who have been Allocated Securities pursuant to the Issue
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorised or obligated by law to remain closed in Mumbai, India

Technical, industry, financial and other terms

Term	Description
ADAS	Advanced driver assistance systems
Bankruptcy Code	Insolvency and Bankruptcy Code, 2016
BEV	Battery electric vehicle
CAGR	Compound annual growth rate
Cash Outflow on Account of Capital Expenditure (net sale of proceeds)	Payments for purchase of property, plant and equipment and other intangible assets (including capital work-in-progress and intangible assets under development) as reduced by proceeds from sale of property, plant and equipment and other intangible assets
CCI	Competition Commission of India
CIRP	Corporate insolvency resolution process
CO2 or CO2	Carbon dioxide
Cost of Goods Sold	Cost of materials consumed increased by purchase of stock-in-trade adjusted by change in inventories of finished goods, work-in-progress and stock-in-trade
DWH	Domestic Wiring Harness
EBIT	Profit before exceptional income/(expenses), share of net profit/(loss) of associates and joint ventures accounted for using the equity method increased by finance costs, share of net profit/(loss) of associates and joint ventures accounted for using the equity method, share of tax and finance cost of associates and joint ventures accounted for using the equity method and impact of fair valuation of property, plant and equipment and recognition of intangible assets on account of Composite Scheme of Amalgamation and Arrangement in the fiscal year ended March 31, 2022 and reduced by interest income and dividend income
EBITDA	Profit for the year increased by tax expense, share of net profit/(loss) of associates and joint ventures accounted using equity method, exceptional income/(expense), depreciation, amortization and impairment expense and finance costs as reduced by interest income and other income
EBITDA Margin	EBITDA divided by revenue from operations
EC glass	Electrochromic glass
EDS	Electrical distribution systems
EU	European Union
Euro 7	Euro 7/VII vehicle emission standards
EV	Electric vehicle
FCEV	Fuel cell electric vehicle
FEMA	Foreign Exchange Management Act, 1999
Finance Act 2020	Finance Act, 2020
GDP	Gross domestic product
Gross Amount of Consideration	Revenue from Operations (Gross) as adjusted by throughput revenue arising out of “Principal vs Agent Consideration” under Ind AS 115
Gross Debt	Outstanding current and non-current borrowings and lease liabilities
ICE	Internal combustion engine
IT	Information technology
JIS	Just in sequence
JIT	Just in time
LV	Light vehicle
MHCV	Medium and heavy commercial vehicles
MPP	Modules and Polymer Products
Net Debt	Gross Debt as reduced by cash and cash equivalents and other bank balances increased by unpaid dividend account
Net Leverage Ratio	Net Leverage Ratio is Net Debt divided by EBITDA which is total EBITDA of continuing and discontinued operations
Net Working Capital Cycle	Net Working Capital Cycle is net working capital divided by revenue from continuing operations multiplied by 365 days. Net working capital is computed as the sum of inventories, trade receivables (both current and non-current), other financial assets (both current and non-current), other current and non-current assets and other non-current tax assets (net) as reduced by the sum of non-current tax liabilities (net), other financial liability (both current and non-current), provisions (both current and non-current), employee benefits and obligations (both current and non-current), trade payables, government grants (both current and non-current) and other non-current and other current liabilities
OEM	Original equipment manufacturer

PHEV	Plug-in hybrid electric vehicles
R&D	Research and development
Return on Capital Employed (adjusted)	Return on Capital Employed (adjusted) is earnings before interest and tax (EBIT) from continuing operations divided by average capital employed. Capital employed adjusted for impact of fair valuation and intangible assets created due to group wide reorganization completed in March 31, 2022 and also capital work in progress and intangible assets under development (as defined in "Computation Table 7" in "Certain Reconciliation and Computation of Non-GAAP Measures"
Revenue from Operations	Revenue from Operations is total revenue from operations, wherever stated, unless otherwise specifically mentioned
Revenue from Operations (Gross)	Reported revenue plus 100% of revenue from Joint Ventures and Associates accounted as per the equity method
SAS	SAS Autosystemtechnik GmbH (Germany)
Scheme	Composite Scheme of Amalgamation and Arrangement
Segment Cost of Goods Sold	Segment cost of materials consumed increased by segment purchase of stock-in-trade adjusted by change in inventories of finished goods, work-in-progress and stock-in-trade of segment
Segment EBITDA	Segment revenue from operations reduced by Segment Cost of Goods Sold, employee benefits expense and other expenses (net of other income)
STT	Securities transaction tax
SUV	Sport utility vehicle
Trade Receivables and Unbilled Revenue	Trade Receivables and Unbilled Revenue is the sum of trade receivables (both current and non-current) and unbilled revenue (both current and non-current)
Trailing twelve months / Last twelve months	Aggregate of the financial information for trailing twelve months (last twelve months) for June 30, 2024 and June 30, 2023. Aggregate of these twelve months number are not subjected to any audit or review.
Total EBITDA	Total EBITDA comprises of EBITDA from continuing operations and EBITDA from discontinued operations.
UNGC	United Nations Global Compact
Unrestricted Cash and Cash Equivalents	Unrestricted Cash and Cash Equivalents is the sum of cash and cash equivalents and other bank balances as reduced by unpaid dividend account
WH	Wiring Harness
Yachiyo	Yachiyo Industry Co. Ltd.
YoY	Year on year

Conventional and General Terms / Abbreviations

Term	Description
AGM	Annual general meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
Arbitration Act	Arbitration and Conciliation Act, 1996, as amended
AY	Assessment year
BSE	BSE Limited
Calendar Year / CY	Period of 12 months commencing from January 1 & ending on December 31
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CSR	Corporate social responsibility
Civil Procedure Code	The Code of Civil Procedure, 1908, as amended
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, as amended and the rules, regulations, circulars, modifications and clarifications thereunder, to the extent notified
Competition Act	The Competition Act, 2002, as amended
CrPC	Code of Criminal Procedure, 1973
Depositories Act	The Depositories Act, 1996, as amended
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, as amended
Depository Participant / DP	A depository participant as defined under the Depositories Act
DDT	Dividend distribution tax
DIN	Director Identification Number
DP ID	Depository participant identification number

Term	Description
DPIIT	Department for Promotion of Industry and Internal Trade
EGM	Extraordinary general meeting
FDI	Foreign direct investment
FDI Policy	Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade (formerly called the Department of Industrial Policy and Promotion) bearing file number 5(2)/2020-FDI Policy dated and with effect from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999, as amended and the regulations issued thereunder
FEMA Norms	The Government issued a notification and imposed certain restrictions or conditionality on such investments pursuant to Press Notes, circulars and regulations (including FEMA Rules) issued by the DPIIT or the RBI or the Ministry of Finance, Government of India, from time to time, as the case may be.
FEMA Rules	The Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended and any notifications, circulars or clarifications issued thereunder
Finance Act	The Finance Act, 2023
Financial year / Fiscal Year / FY / Fiscal	Unless otherwise stated, the period of 12 months commencing on April 1 of a year and ending on March 31 of the next year
Form PAS-4	Form PAS-4 as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations
FPI Operational Guidelines	SEBI circular dated November 5, 2019 which issued the operational guidelines for FPIs
FVCI	Foreign venture capital investors as defined and registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
GAAP	Generally accepted accounting principles
GAAR	General Anti-Avoidance Rules
GDP	Gross domestic product
GDR	Global Depository Receipt
GoI / Government / Central Government	Government of India, unless otherwise specified
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board
Income Tax Act/ IT Act	The Income Tax Act, 1961
Ind AS	Indian accounting standards converged with IFRS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended
IPC	Indian Penal Code, 1860
IT	Information technology
JV	Joint Venture(s)
MCA	Ministry of Corporate Affairs, GoI
MNC	Multinational companies
MSME	Micro, Small and Medium Enterprises
NCLT	National Company Law Tribunal, GoI
NRI / Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955, as amended
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
PSU	Public sector undertaking
R&D	Research and development
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended
Regulation D	Regulation D under the U.S. Securities Act
Regulation S	Regulation S under the U.S. Securities Act
Rs. / Rupees / INR / ₹	Indian Rupees, the legal currency of the Republic of India
ROCE	Return on capital employed
Rule 144A	Rule 144A under the U.S. Securities Act
SCR (SECC) Regulations	Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, as amended

Term	Description
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEC	The United States Securities and Exchange Commission
Stock Exchanges / Indian Stock Exchanges	Collectively, BSE and NSE
STT	Securities transaction tax
U.S.$ / U.S. dollar / USD	United States Dollar, the legal currency of the United States
USA / U.S. / United States	United States of America
U. S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. QIBs	Qualified institutional buyers as defined in Rule 144A
U.S. Securities Act	The United States Securities Act of 1933, as amended
VCF	Venture capital fund

SUMMARY OF BUSINESS

Overview

We started our operations in 1983 in India with the supply of a single component for the Suzuki Maruti 800. Today, we are a global engineering and manufacturing specialist and among the top 15 suppliers to automotive OEMs and customers in a range of non-automotive industries, including aerospace, logistics, health and medical and information technology. Our global footprint allows us to support the evolving needs of our customers and stay at the forefront of industrial trends, and as of May 31, 2024, we have 400 facilities (which includes 358 operational units (manufacturing units, tooling units, assembly units and service companies), 33 technological centers and nine representative offices) across 44 countries.

Our business is based on three pillars of growth: (i) organic growth; (ii) strategic alliances; and (iii) acquisitions. We have an automotive booked business of approximately U.S.$83.9 billion (excluding Yachiyo Industry Co. Ltd. ("**Yachiyo**")) as at March 31, 2024, which represents the estimated sum of lifetime sale value of orders yet to start production and orders currently under production. Our diversified business model and powertrain agnostic (i.e., irrespective of internal combustion, electric or hybrid powertrains) product portfolio, coupled with experienced management teams and prudent financial policies, create the conditions for favorable business performance through various economic cycles.

We are listed on the BSE and the NSE, and we had a market capitalization of approximately U.S.$15.8 billion as of August 30, 2024.[1] We have a track record of delivering returns to shareholders with investments made at the time of our initial public offering in 1993 growing 6,295 times the invested amount.[2]

We operate our business through the following five business segments:

- ***Wiring Harness ("WHD") Segment***: Our WHD Segment is a full system service provider with complete in-house design, development and manufacturing capability with a high level of vertical integration servicing customers across the automotive and non-automotive sectors. The WHD Segment has a product portfolio that includes a wide array of essential components, low and high voltage cables, connectors, terminals, electrical distribution systems ("**EDS**"), junction boxes, special cable assemblies, charging connectors and power modules electronics for electric vehicles. The products we supply through our WHD Segment facilitate power supply and data transfer in various modes of transport.

- ***Vision Systems Segment***: Our Vision Systems Segment produces a wide range of products, including a range of exterior and interior rear-view systems and camera-based detection systems to all major automotive OEMs worldwide.

- ***Modules and Polymer Products ("MPP") Segment***: Our MPP Segment manufactures modules and polymer products and is our largest business line in terms of revenue. It produces a diversified product range from simple plastic parts and mechanical assemblies to integrated systems and modules for all types of vehicles.

- ***Integrated Assemblies Segment***: Our Integrated Assemblies Segment specializes in advanced integrated premium module assembly and delivery solutions for the automotive industry.

- ***Emerging Businesses Segment***: Under our Emerging Businesses Segment, we have eight divisions—three business divisions related to the automotive industry, four which are non-automotive and one which is industry agnostic.

---

[1] This figure is based on, as of August 30, 2024, our market price on the NSE and an exchange rate of INR 83.8709/USD.

[2] Calculation of returns is based on the following:

- for 2024, closing share price on NSE as on August 30, 2024 has been considered;
- for an investment made during IPO in 1993, gain assumed to include two listed entities – SAMIL and MSWIL, pursuant to the reorganization completed in March 2022; and
- calculations shown are the returns for an investor who subscribed at the time of IPO and is still holding the stock.

- The three automotive business divisions consist of: (i) Elastomers; (ii) Lighting & Electronics; and (iii) Precision Metals & Modules.
- The four non-automotive business divisions consist of: (i) Aerospace; (ii) Logistics Solutions; (iii) Health & Medical; and (iv) Technology & Industrial Solutions.
- In addition, an eighth division, Services, is also under our Emerging Businesses Segment.

Our EBITDA from continuing operations increased from ₹48,393 million for the fiscal year ended March 31, 2022 to ₹63,944 million for the fiscal year ended March 31, 2023 and to ₹93,246 million for the fiscal year ended March 31, 2024. For the three months ended June 30, 2023 and 2024, our EBITDA from continuing operations was ₹19,399 million and ₹27,854 million, respectively. Total income increased from ₹640,317 million for the fiscal year ended March 31, 2022 to ₹789,577 million for the fiscal year ended March 31, 2023 and to ₹988,793 million for the fiscal year ended March 31, 2024. Total income increased from ₹225,151 million to ₹289,388 million from June 30, 2023 to June 30, 2024.

Key Strengths

We believe that our key competitive strengths are as follows:

Globally diversified business with technological expertise

Consistent with our 3CX10 Strategy, we have a diversified and proven business model with long standing relationships with a marquee customer base. Our top five components—wiring harness, vision systems, bumpers, engineering and door panels—account for 28%, 17%, 13%, 10% and 9% of our Revenue from Operations (Gross), respectively, for the fiscal year ended March 31, 2024. Our diversification is further evidenced in our customer base with whom we have longstanding relationships. Our top five customers—Mercedes Benz, Audi, Volkswagen, Maruti Suzuki and BMW—contributed 11%, 9%, 9%, 6% and 5% of our Revenue from Operations (Gross) for the same fiscal period, respectively.

Notably, Revenue from Operations (Gross) from our five leading countries for the fiscal year ended March 31, 2024 namely, India, USA, Germany, China, and Hungary, comprised 21%, 18%, 18%, 11% and 6% of our total Revenue from Operations (Gross), respectively.[3] In addition, our businesses have a balanced exposure to developed and emerging markets and are hence well-positioned to capitalize on future growth.

We have evolved from a "built-to-print" partner to our customers (i.e. the building of components or other products to exact specifications provided by our customers) into a technology partner across the automotive supply chain. In doing so, we have demonstrated our capacity to elevate our role to meet customer demands. Our Integrated Assemblies Segment has advanced into a Tier-0.5 business and with this, large opportunities exist to scale up using our existing product portfolio and further develop our vertical integration capabilities. Each of our business segments has a high level of vertical integration. For example, the WHD Segment manufactures wires and various connectors in-house, as well as sourcing various elastomer and metal components from our other business segments, thereby realizing scale and synergy benefits and at the same time streamlining operations. This level of integration also enables us to (i) maintain quality standards throughout the production process while simultaneously having more control over the supply chain; and (ii) realize greater synergies in different stages of production and efficiency.

Well-positioned in the automotive business

We are among the top 15 largest automotive suppliers in the world based on total global OEM automotive parts sales.[4] We offer a diverse array of products to serve customers worldwide and managed Gross Amount of Consideration of ₹1,437,670 million (equivalent to U.S.$17.2 billion[5]) in the fiscal year ended March 31, 2024. We have expertise spanning the entire engineering and manufacturing lifecycle: (i) component design; (ii) prototyping; (iii) advanced manufacturing; (iv) assembly and integration; (v) supply chain management; (vi) sales & marketing support; (vii) sustainability; and (viii) project lifecycle management. Our engineering and

[3] Revenue by country is based on manufacturing locations except in certain cases of job works locations like Mexico and India.

[4] Source: Automotive News: Top 100 parts suppliers by OEM sales

[5] The conversion from INR to USD has been done at INR 83.4534/USD, being the reference exchange rate published by the RBI as at June 28, 2024.

manufacturing capabilities enable us to innovate, expand our product portfolio, and capitalize on key automotive trends such as increased SUV production, premiumization, and the shift to cleaner mobility, which all increase the total value content in individual vehicle model programs. Our Revenue from operations increased from ₹637,740 million in the fiscal year ended March 31, 2022 to ₹986,917 million in the fiscal year ended March 31, 2024. The compounded annual growth rate of the organic business (i.e. excluding revenue from acquired assets) during the fiscal years ended March 31, 2023 and 2024 was 17.3%.

The strategic relationships we have with global OEMs promote a high level of business and revenue visibility with an estimated automotive booked business of approximately U.S.$83.9 billion (excluding Yachiyo) as at March 31, 2024. This represents the estimated sum of lifetime sale value of orders yet to start production and orders currently under production. The volume assumptions for sales planning activities are based on internal assessments which consider various sources (including OEM production forecasts, views of external market consultants, internal knowledge and insights).

In respect of our automotive business, our contracts typically extend over the life of the relevant vehicle program (a large part of which is expected to be realized over 5-6 years). As a result, the actual revenue which we derive from a project ultimately depends on our OEM customers' production volumes achieved for the respective car models.

Following the integration of our various strategic acquisitions, we have built robust and diversified revenue streams. Our product portfolio is powertrain-agnostic in nature, with more than 95% of our products unaffected by powertrain types, which promotes resilience against industry shifts.

Through the acquisition of SAS Autosystemtechnik GmbH (Germany) ("**SAS**") in 2023, we have become a Tier 0.5 supplier, wherein we manage complex supply chain operations and experience a high level of collaboration and customer dependence. This provides opportunities to cross-sell our existing product portfolio and further insource our assembled products.

Ability to leverage capabilities in new industries

We have a wide range of existing engineering and manufacturing capabilities and believe that we are positioned to strategically apply these to new industries through the pursuit of strategic partnerships and mergers and acquisitions. Four such recent notable pursuits are as follows.

First, we entered into a strategic partnership with individual entrepreneurs for aerospace component manufacturing in 2022 via CIM Tools. CIM Tools is engaged in manufacturing structural components for commercial aircrafts with capabilities including soft metal machining, high level assemblies and surface treatment. This strategic partnership provides access to facilities and a diversified customer base. We have made investments to support business growth with the addition of two new greenfield sites to add new capabilities for: (i) the manufacture of sheet metal tubes and pipes; and (ii) the performance of surface treatment processes. CIM Tools' consolidated revenue from operations and EBITDA has grown at a compounded annual growth rate of 38.3% and 35.1%, respectively, between the fiscal years ended March 31, 2022 and 2024. Both new capabilities further support our vertical integration efforts. CIM Tools has a booked business of U.S.$475 million as of June 30, 2024, a growth of 2.3 times since our acquisition.

Second, our acquisition of AD Industries in 2024 has further bolstered our aerospace segment by providing us with a broader array of components and sub-assemblies, thereby enhancing our capabilities in sheet metal, hydraulics, mechanical assemblies and composites. Through AD Industries, our aerospace division now has a diversified global presence with eight facilities in France, five facilities in India, two facilities in Morocco, and one facility in Tunisia.

Third, our strategic partnership with BIEL Crystal in 2024 signifies our entry into the dynamic consumer electronics sector and further aids our diversification. The strategic partnership includes an initial investment of ₹26,000 million and the establishment of manufacturing facilities with more than 130,000 m^2 of built up area.

Fourth, we acquired Irillic Private Limited ("**Irillic**") in 2024. Irillic is an Indian company that designs, develops and manufactures real-time fluorescence imaging and 4k laparoscopy imaging systems for a wide variety of minimally invasive surgeries with real time visualization. To support growth, we have set up an approximately 100,000 sq. ft. facility in Chennai for the manufacture of components and high level assemblies.

Manufacturing and operational focus

We are committed to the development of innovative and quality products in order to meet both the growing demands of our customers with regard to product complexity and feature content as well as increasingly stringent environmental goals and regulatory requirements. As of March 31, 2024, we maintained a portfolio of over 2,800 granted patents and over 550 filed patent applications. In addition, we have 33 technological centers as of May 31, 2024. Our technological centers are interconnected and share innova tions and technological advancements across our global network, which enables us to efficiently improve our products and deliver value-added solutions on a global scale and in a cost-efficient manner. When combined with our ability to offer a full range of system solutions resulting from the vertical integration of our operations, including our in-house sourcing capabilities, we have historically been able to utilize our automotive product portfolio to increase the content per vehicle that we supply across each of our customers' vehicle platforms. Our clear focus on the fundamentals of engineering and development is exemplified by the acronym QCDDMSES, which is our own measure that guides us in all aspects of our operations: (i) *Quality* — to ensure our quality standards meets the needs of our customers; (ii) *Cost* — to work to optimize cost levels; (iii) *Design* — to provide design support for current products and new concepts; (iv) *Delivery* — to deliver globally and follow our customers where they need us; (v) *Management* — to lead the organization with the highest governance standards; (vi) *Safety* — to adhere to the highest standards of work safety; (vii) *Environment* — to adhere to the highest environmental standards; (viii) *Sustainability* — to be committed to long term rather than transactional relationships.

We employ root cause analysis to identify the root cause(s) of underperformance and formulate an approach to resolving the issue(s). We classify underperformance (known as a "unit") as either Red (being operationally weak), Yellow (being operationally neutral), or Green (being operationally positive). As evidence of our success in employing root cause analysis, we converted 75% of 40 Red units for the fiscal year ended March 31, 2020 to 24 Green units and 6 Yellow units for the fiscal year ended March 31, 2024.

We have also onboarded 140 external customers in our nascent Manufacturing as a Service (MaaS) initiative, a technology driven digital platform connecting global manufacturers to reliable suppliers.

Professional and experienced management team

We benefit from a professional management team, the majority of whom have been with our Group for many years, demonstrating continuity and commitment in our leadership. Our management team has a demonstrated track record of achieving improved financial results and has solidified our customer relationships as well as enhanced their respective local management teams.

We operate on a decentralized management structure that enables quick response to opportunities. We have five Regional Chairman's Offices ("**RCOs**"), one for each of the Americas (COA), Europe (COE), South Asia (COSA), South-East Asia (COSEA), and China (COCN). Under these are business segments, which are each independently managed by their respective chief operating and financial officers in line with our strategy to empower local management, ensuring they have ownership of day-to-day operational decisions while being guided by central principles aligned to our Group's vision and strategy. Lastly, there are global functions in respect of: (i) the Group Chief Operating Officer, Chief Financial Officer, and key management personnel; (ii) strategy and M&A; (iii) finance; (iv) purchasing; (v) sustainability; (vi) marketing and communications; and (vii) information and technology. The global functions and RCOs support growth of business divisions by creating synergies across the Motherson group. We believe that the strength of our management team, combined with our decentralized business model, enables us to take advantage of strategic market opportunities, to make decisions at the local level quickly and to better serve our customers.

As a result of the foregoing, we have been able to successfully achieve operational improvements, increase operating margins and leverage our long-standing relationships with OEMs to drive revenue growth and win new and repeat business despite macroeconomic headwinds, inflationary pressures and supply chain issues.

Prudent financial policy with disciplined acquisition strategy

Our approach to non-linear growth is exemplified by our strategic emphasis on inorganic growth through M&A. Since 2002, we have completed 45 strategic acquisitions: (i) four from 2000 to 2005; (ii) five from 2006 to 2010; (iii) seven from 2011 to 2015; (iv) eight from 2016 to 2020; and (v) 21 from 2021 to 2024. These acquisitions have expanded our capabilities while upholding a stable net leverage ratio, reflecting our disciplined capital expenditure and financial governance throughout the business cycle which gives effect to prudent financial policies with controlled net leverage. Our Net Leverage Ratio as at June 30, 2024 was 1.52 times calculated on last twelve months (July 1 to June 30) figures. Our prudent financial management is further evidence by our positive credit ratings, as of the date of this Placement Document, as follows:

International Ratings – SAMIL

Category	Moody's	Fitch	Japan Credit Rating
Long Term Rating	Baa3/Stable	BB+/Positive	A/Stable

Domestic Ratings – SAMIL

Category	CRISIL	India Ratings and Research	ICRA
Issuer Rating	CRISIL AAA/Stable	IND AAA/Stable	—
Long Term Rating	CRISIL AAA/Stable	IND AAA/Stable	—
Non-Convertible Debentures	CRISIL AAA/Stable	IND AAA/Stable	—
Short Term Rating	CRISIL A1+	IND AAA/Stable/IND A1+	—
Commercial Papers	—	IND A1+	A1+

As at March 31, 2024, our non-current borrowings was ₹99,806 million and current borrowings was ₹73,707 million aggregating to ₹173,513 million as compared to non-current borrowings of ₹66,183 million and current borrowings of ₹55,474 million aggregating to ₹121,657 million as at March 31, 2023. As at June 30, 2024, our non-current borrowings was ₹97,151 million and current borrowings was ₹103,993 million aggregating to ₹201,144 million as compared to non-current borrowings of ₹66,384 million and current borrowings of ₹59,077 million aggregating to ₹125,461 million as at June 30, 2023.

The framework guiding our acquisition strategy is stringent, prioritizing customer-driven growth, strategic alignment with our core business and a clear trajectory towards desirable returns on capital employed of 40%. Our financial prudence is evident in our commitment to maintaining a healthy liquidity profile by having cash and committed undrawn revolving credit facilities and diverse funding sources, which is favorable for our long-term financial sustainability and capacity for continued growth.

Strategic long-standing customer relationships with leading global original equipment manufacturers

As a strategic supplier, we have evolved from a built-to-print partner (i.e. limited product categories and low customer stickiness) to a Tier 1 and Tier-0.5 partner (i.e. expansive product categories and high customer stickiness), reinforcing our role as a trusted partner with longstanding strategic relationships with global OEMs, including our top 20 customers for light vehicle production which, for the fiscal year ended March 31, 2024, were Mercedes Benz, Audi, Volkswagen, Maruti Suzuki, BMW, Porsche, Stellantis, Hyundai, Ford, Daimler Trucks, American EV OEM, Paccar, Renault, Tata Motors, Scania, Seat, Mahindra, General Motors, John Deere, and Kia Motors. These customers account for more than 70% of our Revenue from Operations (Gross).

Our status as a Tier-0.5 supplier has enabled us to assist OEMs throughout all stages of product development, further solidifying our reputation as a preferred partner in the automotive sector. Our ability to engage with customers early in the development cycle allows us to recommend and integrate our products into designs before formal contracts are issued, leading to a pattern of repeat business.

Our diversified global footprint, with strategic placement of facilities near OEM customer plants or operating within our customers' facilities, is a crucial factor in responding to the evolving automotive industry. This proximity is essential for delivering complex and customizable interior and exterior modules in a timely and cost-efficient manner. Delivering these modules on a "just-in-time" and "just-in-sequence" basis, we minimize lead times and optimize our customers' supply chains, and address the logistical challenges heightened by the trend of more frequent vehicle model introductions. This strategic positioning not only solidifies our existing customer relationships but also opens avenues for increasing the range of products we supply and enhancing cross-selling opportunities.

Revenue visibility, underpinned by a strong track record of diversified booked business.

We benefit from strong revenue visibility, with an estimated automotive booked business of approximately U.S.$83.9 billion (excluding Yachiyo) as at March 31, 2024, which represents the estimated sum of lifetime sale value of orders yet to start production and orders currently under production. Our automotive booked business is computed as the sum of lifetime sales of business under production and business yet to start production. The volume assumptions for sales planning activities are based on internal assessments which consider various sources (including OEM production forecasts, views of external market consultants, internal knowledge and insights). This reflects our focus on diversification across geographies and customers.

In respect of our automotive business, our contracts typically extend over the life of the relevant vehicle program (generally an average of five years) and this is in line with the majority of our automotive booked business expected to be executed over the next five to six years which are well spread out across various product segments and vehicle categories. In addition, visibility over our revenue is enhanced by: (i) our track record of winning repeat orders; (ii) being awarded contracts for subsequent generations of a particular vehicle model; and (iii) the reduced likelihood that our customers switch suppliers once we have been nominated on a project given the prohibitive operational, technical and logistical costs of switching. As a result, while the actual revenue which we derive from a project ultimately depends on our OEM customers' production volumes achieved for the respective car models, we believe we have good visibility of mid-term revenue within a relatively small range of sensitivity. In addition, we believe that our focus on research and development helps us generate cross-selling opportunities and increase content per vehicle that we supply without compromising our pricing, which we believe helps differentiate ourselves from our competitors and contributes to the high barriers to entry to the automotive industry.

Resilient financial performance throughout the business cycle.

Our financial performance has been resilient notwithstanding recent challenges, including the COVID-19 pandemic, semiconductor shortages, supply chain disruptions, rising inflation, geopolitical issues and economic volatility. We recorded revenue from operations[6] of ₹637,740 million, ₹787,881 million, ₹986,917 million, ₹224,622 million and ₹288,680 million for the fiscal years ended March 31, 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024, respectively, representing a compounded annual growth rate for the fiscal year ended March 31, 2022 to the fiscal year ended March 31, 2024 of 24.4%. In the same periods, we achieved EBITDA from continuing operations of ₹48,393 million, ₹63,944 million, ₹93,246 million, ₹19,399 million and ₹27,854 million, respectively, which represents a compounded annual growth rate for the fiscal year ended March 31, 2022 to the fiscal year ended March 31, 2024 of 38.8%. Profit before tax was ₹14,243 million, ₹24,048 million, ₹38,402 million, ₹9,091 million and ₹14,452 million for the fiscal years ended March 31, 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024, respectively. Furthermore, our ROCE[7] for the fiscal year ended March 31, 2024 was 16.9% (compared to 6.9% for the fiscal year ended March 31, 2022) and was 17.8% for the trailing twelve months ended June 30, 2024.

Well positioned in India to benefit from impending growth

We have deep roots in India where we: (i) provide a full spectrum of engineering and manufacturing capabilities; (ii) have more than 150 facilities[8] in close proximity to our customers; (iii) have more than 98,000 associates (both permanent and temporary manpower) as of May 31, 2024 ; (iv) control approximately 675 acres of land; and (v) have 19 strategic partnerships in both the automotive and non-automotive industries. The share of our Revenue

[6] Revenue from operations refers to revenue from operations for the fiscal year ended March 31, 2022, only revenue from continuing operations was considered.

[7] Return on Capital Employed (adjusted) (ROCE) is earnings before interest and tax (EBIT) from continuing operations divided by the average amount of capital employed. Capital employed is adjusted for the impact of fair valuation and intangible assets created due to the group wide reorganization completed in March 2022 and also capital work in progress and intangible assets under development.

[8] Facilities are as of May 31, 2024 and include all operational units (manufacturing units, tooling units, assembly units, service companies), tech centers and representative offices

from Operations (Gross) from India was 20.9% for the fiscal year ended March 31, 2024; and (iv) the share of our EBITDA from India was 29.2% for the fiscal year ended March 31, 2024.

The majority of our growth capital expenditure is allocated to projects in India, where we are well positioned to benefit from impending growth. We are in the process of setting up 12 new greenfield sites in India, which are in various stages of construction and development. Of these 12 sites, five concern the automotive industry, while the remaining seven concern the non-automotive industry.

Strategy

Multi-pronged growth strategy

Our growth strategy is founded on three primary pillars: (i) organic growth; (ii) strategic alliances; and (iii) acquisitions.

Organic growth is fostered by nurturing long-standing customer relationships, which form the cornerstone of our strategy. We support our global automotive OEM customers by maintaining a presence in locations close to them, facilitating volume growth and increased product content. Our strategy for vertical integration enables us to provide complete solutions. This includes the integration of components and systems, supply chain management for OEMs, and the manufacturing and assembly of modules. Additionally, it enhances cross-selling opportunities and allows us to leverage our diverse capabilities. Our commitment to customer relationships is reflected in the robust automotive booked business of approximately U.S.$83.9 billion (excluding Yachiyo) as at March 31, 2024, for our automotive segment.

Inorganic growth is achieved through strategic acquisitions, allowing for rapid market entry and product line enhancement. The strategic acquisitions closed have provided us with access to new customers, including base expansion in our aerospace, health and medical divisions and further penetration with Japanese OEMs in our automotive business, further gained capabilities in new segments such as structural and engine components for our aerospace division and imaging solutions and composites for medical devices for our health and medical division. These acquisitions also unlock cross-selling opportunities of our existing products to such new customers and enhances our vertical integration.

Collaboration through strategic partnerships and alliances is another key component of our growth strategy. As part of our aim to serve as a comprehensive provider to our customers, we bring new technologies and products to the market. Our efforts to broaden our product portfolio and enhance the content per vehicle involve exploring collaborative opportunities and forming new strategic partnerships. To date, we have 27 strategic partnerships worldwide, partnering with technology and product leaders across various segments.

Diversification

We aim for long-term sustainable growth predicted on our value creation wheel: (i) to be a globally preferred sustainable solutions provider; (ii) consistent outstanding performance on QCDDMSES (i.e. quality, costs, design, delivery, management, safety, environment, and sustainability); (iii) achieving customer trust; (iv) being asked by customers to do more; and (v) increasing content and value per OEM.

Our 3CX10 strategy — to ensure no single country, customer or component accounts for more than 10% of our revenue, promoting a balanced and resilient business model — has largely been implemented with our customer base (save for Mercedes Benz which is 11% as of March 31, 2024), and we are making concerted efforts to diversify our component offerings and geographic footprint. This strategy mitigates risk and promotes stability through economic cycles, as it lessens dependence on any one market, customer or component. This strategic approach allows us to offset regional market fluctuations — when one market experiences a downturn, others may be thriving — ensuring stability and strength across varying economic cycles. We believe that such diversification not only fortifies our business but also solidifies our position as a reliable partner to our customers over the long term. Moreover, increasing our content and value per OEM aligns us more closely with our goal to become the globally preferred provider of sustainable solutions. In line with our 3CX10 strategy, we have introduced new business divisions, including aerospace, health and medical, technology and industrial solutions and logistics solutions. These divisions expand our service offerings, reduce reliance on the automotive sector and open up further avenues for growth.

Maintaining a clear focus on sustainability

We aim to advance, and focus on, sustainability as a core component of our long-term business strategy. We have set a climate transition goal of achieving Carbon Net Zero across all of our global operations (Scope 1 and 2 emissions) by 2040. We view 2030 as a major progress review milestone and therefore, with a baseline of 2022/23 reporting, we believe that a 50% reduction towards our net zero ambition will be achievable by 2030 (assuming economically viable access to sufficient clean and renewable energy in the countries in which we operate).

Sustainability is a foundational element of our overall business strategy and we understand and are committed to addressing the material issues that are important both internally and to our stakeholders across the full spectrum of topics under Environment, Social and Governance (ESG).

We are dedicated to integrating sustainable practices within our business model and are continuously seeking to elevate our performance. We acknowledge that current geopolitical developments, economic pressures and the uncertainty about the future presents significant challenges, yet we maintain a focus on our sustainability initiatives, ensuring that they remain integral to our long-term ambitions and our purpose.

Transparency in our reporting for the increasing regulatory landscape around sustainability is essential with Business Responsibility and Sustainability Reporting (BRSR) applying to our Indian entities and the Corporate Sustainability Reporting Directive (CSRD) applying to certain of our European subsidiaries for reporting in 2025. Both directives require businesses to broadly report and disclose information on their societal and environmental impact. Furthermore, we actively engage with sustainability assessment frameworks and ratings providers such as CDP and S&P Global in support of our stakeholders. Our consistent efforts in sustainability have been recognized through our continued presence in the Dow Jones Sustainability Index.

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Placement Document, including the sections entitled "*Risk Factors*", "*Use of Proceeds*", "*Placement and Lock-Up*", "*Issue Procedure*" and "*Description of the Securities*" on pages 52, 89, 233, 215 and 257, respectively.

A. Summary of Equity Shares proposed to be issued pursuant to the Issue

Issuer	Samvardhana Motherson International Limited
Face Value	₹1 per Equity Share
Equity Issue Price	₹190 per Equity Share (including a premium of ₹189 per Equity Share)
Equity Floor Price	₹ 188.85 per Equity Share, calculated on the basis of Regulation 176 of the SEBI ICDR Regulations.
Issue Size	(i) up to 259,873,701 Equity Shares at a price of ₹190 per Equity Share including a premium of ₹189 per Equity Share aggregating up to ₹49,376.00 million; and (ii) 150,000 6.50% CCDs of face value of ₹100,000 per CCD for cash at a price of ₹100,000 per CCD, aggregating up to ₹15,000.00 million A minimum of 10% of the Issue Size, i.e., up to 25,987,371 Equity Shares and up to 15,000 CCDs were made available for Allocation to Mutual Funds only and the balance 233,886,330 Equity Shares and 135,000 CCDs were made available for Allocation to all QIBs, including Mutual Funds. In case of under-subscription in the portion available for Allocation to Mutual Funds, such undersubscribed portion would be Allotted to other Eligible QIBs.
Date of Board Resolution authorizing the Issue	August 2, 2024
Date of shareholders' resolution authorizing the Issue	August 29, 2024
Eligible Investors	Eligible QIBs, as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations to whom the Preliminary Placement Document and this Placement Document and the Application Form were delivered and who are not excluded pursuant to Regulation 179 of the SEBI ICDR Regulations or restricted from participating in this Issue under the SEBI ICDR Regulations. For further details, see "*Issue Procedure – Eligible QIBs*", "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 221, 236 and 244, respectively. The list of Eligible QIBs to whom the Preliminary Placement Document, this Placement Document and Application Form were delivered was determined by our Company in consultation with the Book Running Lead Managers, at its discretion.
Dividend	See "*Description of the Securities*" and "*Dividends*" on pages 257 and 103, respectively.
Taxation	For statement of possible tax benefits available to the Company and to shareholders of the company under the applicable direct tax laws in India, see "*Taxation*" on page 261
Equity Shares issued and outstanding immediately prior to the Issue	6,776,421,366 fully paid-up Equity Shares* **410,436 Equity Shares have been kept in abeyance.*
Issued, Subscribed and paid-up Equity Share capital prior to the Issue	₹6,776,421,366

Equity Shares issued and outstanding immediately after the Issue	7,036,295,067 Equity Shares* **This does not consider conversion of CCDs into Equity Shares. The CCDs will convert as per the Conversion Price set out in "Terms of the CCDs" on page 208*	
Issue Procedure	This Issue was made only to Eligible QIBs in reliance on Section 42 of the Companies Act, read with Rule 14 of the PAS Rules, and all other applicable provisions of the Companies Act and Chapter VI of the SEBI ICDR Regulations. For further details, please see the section entitled "*Issue Procedure*" on page 215.	
Listing and trading	Our Company had obtained in-principle approvals dated September 16, 2024 from the Stock Exchanges in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing of the Equity Shares to be issued pursuant to the Issue. Our Company will make applications to each of the Stock Exchanges for the final listing and trading approvals for the Equity Shares, after the Allotment and credit of Equity Shares to the beneficiary account with the Depository Participants. The trading of the Equity Shares would be in dematerialised form and only in the cash segment of each of the Stock Exchanges.	
Lock-up	For details in relation to lock-up, see "*Placement and Lock-up*" on page 233.	
Proposed Allottees	See "*Proposed Allottees in the Issue*" on page 703 for names of the proposed Allottees and the percentage of post-Issue capital that may be held by them in our Company	
Transferability restrictions	The Equity Shares being Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of the Stock Exchanges. For details in relation to other transfer restrictions, please see "*Purchaser Representations and Transfer Restrictions*" on page 244.	
Use of proceeds	The gross proceeds from the Issue will be aggregating to ₹64,376 million. The Net Proceeds from the Issue, after deducting fees, commissions and estimated expenses of the Issue, will be approximately ₹63,746 million. For details, see "*Use of Proceeds*" on page 89 for additional information regarding the use of net proceeds from the Issue	
Risk factors	For details, see "*Risk Factors*" on page 52 for a discussion of risks you should consider before participating in the Issue.	
Closing Date	The Allotment of Equity Shares is expected to be made on or about September 20, 2024.	
Ranking and Dividend	The Equity Shares being issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of voting rights and dividends. The holders of Equity Shares (as on the record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws and regulations. Our Shareholders may attend and vote in shareholders' meetings in accordance with the provisions of the Companies Act, 2013. For further details, please see "*Dividends*" and "*Description of the Securities*" on pages 103 and 257, respectively.	
Security codes for the Equity Shares	ISIN	INE775A01035
	BSE Code	517334
	NSE Symbol	MOTHERSON

B. Summary of CCDs proposed to be issued pursuant to the Issue

Issuer	Samvardhana Motherson International Limited
Face Value	₹100,000 per CCD
CCD Issue Price	₹100,000 per CCD
CCD Floor Price	₹ 188.85 per Equity Share to be issued on conversion of CCD calculated on the basis of Regulation 176 of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the CCD Issue Price cannot be lower than the Floor Price.
Issue Size	(i) up to 259,873,701 Equity Shares at a price of ₹190 per Equity Share including a premium of ₹ 189 per Equity Share aggregating up to ₹49,376.00 million; and (ii) 150,000 6.50% CCDs of face value of ₹100,000 per CCD for cash at a price of ₹100,000 per CCD, aggregating up to ₹15,000.00 million (CCDs and collectively with the Equity Shares, the "**Securities**") A minimum of 10% of the Issue Size, i.e., up to 25,987,371 Equity Shares and up to 15,000 CCDs shall be available for Allocation to Mutual Funds only and the balance 233,886,330 Equity Shares and 135,000 CCDs shall be available for Allocation to all QIBs, including Mutual Funds. In case of under-subscription in the portion available for Allocation to Mutual Funds, such undersubscribed portion may be Allotted to other Eligible QIBs.
CCD Conversion Price	See "*Terms of the CCDs – Conversion Price*" on page 210
Date of Board Resolution authorizing the Issue	August 2, 2024
Date of shareholders' resolution authorizing the Issue	August 29, 2024
Minimum Subscription	Minimum value of the trade lot of the CCDs shall be ₹100,000
Conversion	See "*Terms of the CCDs – Conversion*" on page 208
Maturity Date	Unless converted earlier in accordance with the "*Terms of the CCDs*", Maturity Date of each CCD shall be September 20, 2027. For details, see "*Terms of the CCDs*" on page 208
Interest	Each CCD will bear interest at the rate of 6.50% per annum calculated on the face value of the CCD commencing from the date of Allotment and until the Conversion Date. For details, see "*Terms of the CCDs – Interest on CCDs*" on page 211
Interest Payment Date	See, "*Terms of the CCDs – Interest on CCDs*" on page 211
Tenor	See, "*Terms of the CCDs - Conversion*" on page 208
Ranking	See, "*Terms of the CCDs - Ranking*" on page 211
Delay/ Default	See "*Terms of the CCDs*" on page 208
Governing Law	Indian law
Form of Issuance	The Allotment of CCDs in this Issue shall only be in a dematerialized form
Listing	The Company has made applications to the Stock Exchanges and has on September 16, 2024 received an in-principle approval for the listing of the CCDs.
Trading	The trading of the CCDs would be in dematerialized form only for all Eligible QIBs in the demat segment of the Stock Exchanges
Depositories	NSDL and CDSL
Transferability Restrictions	See "*Terms of the CCDs - Transferability*" on page 213
Use of Proceeds	The gross proceeds from the Issue will aggregate to approximately ₹64,376 million. The Net Proceeds from the Issue, after deducting fees, commissions and expenses of the Issue, are expected to be approximately ₹63,746 million. See "*Use of Proceeds*" on page 89 for information regarding the use of Net Proceeds from the Issue
Risk Factors	See "*Risk Factors*" beginning on page 52 for a discussion of risks you should consider before investing in the CCDs
Pay-in Date	Last date specified in the CAN sent to Eligible QIBs for payment of subscription amounts

Closing	The Allotment of the CCDs offered pursuant to this Issue is expected to be made on or about September 20, 2024	
Equity Shares issued prior to the Issue	6,776,421,366 fully paid-up Equity Shares* **410,436 Equity Shares have been kept in abeyance.*	
Equity Shares subscribed and paid- up prior to the Issue	6,776,421,366 fully paid-up Equity Shares* **410,436 Equity Shares have been kept in abeyance*	
Equity Shares subscribed, paid-up and outstanding immediately after the Issue	7,036,295,067 Equity Shares* **This does not consider conversion of CCDs into Equity Shares. The CCDs will convert as per the Conversion Price set out in "Terms of the CCDs" on page 208*	
Security code for the CCDs	ISIN	INE775A08105

SELECTED FINANCIAL INFORMATION

The following selected financial information of our Company should be read in conjunction with, the Audited Consolidated Financial Statement (as defined previously) Interim Condensed Consolidated Financial Statement (as defined previously) and Unaudited Consolidated Financial Results included elsewhere in this Placement Document. You should refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 104, for further discussion and analysis of the Audited Consolidated Financial Statement (as defined previously) and the Interim Condensed Consolidated Financial Statement (as defined previously)

[*The remainder of this page has been left intentionally left blank*]

Summary Consolidated Balance Sheet	As at March 31,			As at June 30,
	2022	2023	2024	2024
	(₹ million, unless otherwise stated)			
ASSETS				
Non-current assets				
Property, plant and equipment	145,252	156,445	187,730	189,732
Right-of-use assets	16,031	19,181	28,806	29,272
Capital work-in-progress	12,488	14,222	24,306	24,550
Investment properties	5,241	4,993	5,837	5,781
Goodwill	33,743	37,726	57,501	63,219
Other intangible assets	13,845	13,124	21,341	25,123
Intangible assets under development	609	557	672	575
Investments accounted for using the equity method	62,647	61,059	62,075	63,098
Financial assets				
i. Investments	1,958	1,811	2,153	2,147
ii. Loans	36	90	122	126
iii. Trade receivables	14,516	13,244	15,572	18,334
iv. Other financial assets	2,413	1,155	1,550	1,709
Deferred tax assets (net)	11,486	13,644	20,746	21,851
Other non-current assets	13,767	12,265	15,668	17,080
Non-current tax assets (net)	2,507	1,209	3,416	3,921
Total non-current assets	**336,539**	**350,725**	**447,495**	**466,518**
Current assets				
Inventories	64,417	78,228	91,386	102,284
Financial assets				
i. Investments	12	29	986	1,092
ii. Trade receivables	65,731	85,135	156,371	162,746
iii. Cash and cash equivalents	48,775	45,381	67,432	65,389
iv. Bank balances other than (iii) above	1,219	1,606	2,425	2,114
v. Loans	289	289	276	310
vi. Other financial assets	31,278	40,213	51,423	46,564
Other current assets	14,441	16,911	32,423	36,424
Total current assets	**226,162**	**267,792**	**402,722**	**416,923**
Total assets	**562,701**	**618,517**	**850,217**	**883,441**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	4,518	6,776	6,776	6,776
Other equity				
Reserves and surplus	194,511	205,628	247,788	258,906
Other reserves	6,854	12,111	6,985	2,459
Equity attributable to owners of the Company	**205,883**	**224,515**	**261,549**	**268,141**
Non controlling interest	17,763	19,254	20,606	19,963
Total equity	**223,646**	**243,769**	**282,155**	**288,104**
Liabilities				
Non current liabilities				
Financial Liabilities				
i. Borrowings	85,007	66,183	99,806	97,151
i (a) Lease liabilities	10,070	12,056	19,247	19,755
ii. Other financial liabilities	4,811	5,921	10,599	10,178
Provisions	1,348	766	1,260	1,750
Employee benefit obligations	5,466	5,156	7,469	7,242
Deferred tax liabilities (net)	5,445	5,217	8,439	7,972
Government grants	2,392	2,275	2,007	2,073
Other non-current liabilities	1,663	2,020	2,031	2,234
Total non-current liabilities	**116,202**	**99,594**	**150,858**	**148,355**
Current liabilities				
Financial Liabilities				
i. Borrowings	42,602	55,474	73,707	103,993
i.(a) Lease liabilities	3,618	4,210	6,459	6,734
ii. Trade payables	113,603	141,363	226,172	225,435
iii. Other financial liabilities	33,179	42,580	53,331	54,687
Provisions	4,815	4,704	10,430	10,819
Employee benefit obligations	2,280	2,573	4,142	4,808
Government grants	475	511	315	673
Current tax liabilities (net)	3,901	3,463	5,512	4,759
Other current liabilities	18,380	20,276	37,136	35,074
Total current liabilities	**222,853**	**275,154**	**417,204**	**446,982**
Total liabilities	**339,055**	**374,748**	**568,062**	**595,337**
Total equity and liabilities	**562,701**	**618,517**	**850,217**	**883,441**

Summary Consolidated Statement of Profit and Loss	For the year ended March 31,			Three months ended June 30,	
	2022	2023	2024	2023	2024
	(₹ million, unless otherwise stated)				
Continuing Operations:					
Revenue					
Revenue from contract with customers	629,367	778,707	977,794	222,803	285,216
Other operating revenue	8,373	9,174	9,123	1,819	3,464
Total revenue from operations	**637,740**	**787,881**	**986,917**	**224,622**	**288,680**
Other income	2,577	1,696	1,876	529	708
Total income	**640,317**	**789,577**	**988,793**	**225,151**	**289,388**
Expenses					
Cost of materials consumed	368,049	451,755	538,997	127,189	155,144
Purchase of stock-in-trade	1,828	4,654	4,682	1,321	1,386
Change in inventories of finished goods, work-in-progress and stock in trade	(2,514)	(3,235)	468	(1,500)	(1,783)
Employee benefits expense	153,746	179,314	235,385	53,169	71,704
Depreciation, amortisation & impairment expense	29,582	31,358	38,105	8,389	10,646
Finance costs	5,426	7,809	18,112	2,526	4,445
Other expenses	69,637	92,442	114,519	25,197	34,475
Total expenses	**625,754**	**764,097**	**950,268**	**216,291**	**276,017**
Profit before exceptional items, share of net profit of investments accounted for using equity method and tax	**14,563**	**25,480**	**38,525**	**8,860**	**13,371**
Exceptional income / (expenses)	(481)	(995)	(2,499)	-	-
Share of net profit / (loss) of associates and joint ventures accounted for using the equity method	160	(437)	2,376	231	1,081
Profit before tax from continuing operations	**14,243**	**24,048**	**38,402**	**9,091**	**14,452**
Tax expenses					
Current tax	7,315	9,402	12,627	3,108	4,386
Deferred tax expense/ (credit)	(1,246)	(2,050)	(4,421)	(498)	(906)
Total tax expense	**6,069**	**7,352**	**8,206**	**2,610**	**3,480**
Profit for the year / period from continuing operations	**8,174**	**16,696**	**30,196**	**6,481**	**10,972**
Discontinued operations:					
Revenue from operations	39,735	-	-	-	-
Other income	207	-	-	-	-
Total expenses	35,096	-	-	-	-
Profit before tax from discontinued operations	**4,846**	**-**	**-**	**-**	**-**
Tax expense/ (credit) of discontinued operations	1,204	-	-	-	-
Profit for the year / period from discontinued operations	**3,642**	**-**	**-**	**-**	**-**
Profit for the year / period from continuing and discontinued operations	**11,816**	**16,696**	**30,196**	**6,481**	**10,972**
Other comprehensive income from continuing operations Items not to be reclassified to profit or loss					
Changes in fair value of equity instruments	14	(377)	5	3	23
Remeasurements of post-employment benefit obligations	300	427	(307)	(75)	8
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	0	(17)	(24)	(24)	(21)
	314	**33**	**(326)**	**(96)**	**10**
Deferred tax expense / (credit) on fair valuation of equity investment	40	(1)	(1)	(1)	(2)
Deferred tax expense / (credit) on remeasurements of post-employee benefit obligations	(66)	(68)	79	15	5
Income tax relating to items that will not be reclassified to profit or loss	**(26)**	**(69)**	**78**	**14**	**3**
	288	**(36)**	**(248)**	**(82)**	**13**
Items to be reclassified to profit or loss					
Exchange gain/ (losses) on translation of foreign operations	1,407	6,185	(4,653)	(1,592)	(3,757)
Deferred gain / (losses) on cash flow hedges	703	334	(1,102)	(34)	(570)
	2,110	**6,519**	**(5,755)**	**(1,626)**	**(4,327)**
Income tax on deferred gain / (losses) on cash flow hedges	(180)	(195)	345	86	100
	1,930	**6,324**	**(5,410)**	**(1,540)**	**(4,227)**

Summary Consolidated Statement of Profit and Loss	For the year ended March 31,			Three months ended June 30,	
	2022	2023	2024	2023	2024
	(₹ million, unless otherwise stated)				
Other comprehensive income from discontinued operations					
Items not to be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	(29)	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	7	-	-	-	-
	(22)	**-**	**-**	**-**	**-**
Total other comprehensive income/(loss) from continuing and discontinued operations for the year / period, net of tax	**2,196**	**6,288**	**(5,658)**	**(1,622)**	**(4,214)**
Total comprehensive income from continuing and discontinued operations for the year, net of tax	**14,012**	**22,984**	**24,538**	**4,859**	**6,758**
Profit attributable to:					
Owners	8,738	14,956	27,162	6,009	9,942
Non-controlling interest	3,077	1,740	3,034	472	1,030
	11,816	**16,696**	**30,196**	**6,481**	**10,972**
Other comprehensive income / (loss) attributable to:					
Owners	349	5,583	(5,286)	(1,080)	(4,528)
Non-controlling interest	1,847	705	(372)	(542)	314
	2,196	**6,288**	**(5,658)**	**(1,622)**	**(4,214)**
Total comprehensive income / (loss) attributable to:					
Owners	9,087	20,539	21,876	4,929	5,414
Non-controlling interest	4,924	2,445	2,662	(70)	1,344
	14,011	**22,984**	**24,538**	**4,859**	**6,758**
Earnings per share					
Nominal value per share: INR 1/- (Previous year : INR 1/-)					
Earnings per share for continuing operations					
Basic and Diluted (INR)	0.97	2.21	4.01	0.89	1.47
Earnings per share for discontinued operations					
Basic and Diluted (INR)	0.70	-	-	-	-
Earnings per share for continuing and discontinued operations					
Basic and Diluted (INR)	1.67	2.21	4.01	0.89	1.47

Summary Consolidated Cash Flow Statement	For the year ended March 31,			Three months ended June 30,	
	2022	**2023**	**2024**	**2023**	**2024**
	(₹ million, unless otherwise stated)				
Cash flow from operating activities:					
Profit before tax from continuing operation	14,242	24,048	38,402	9,091	14,452
Profit before tax from discontinued operation	4,846	-	-	-	-
Adjustments for:					
Share of (profit)/loss in associates and joint ventures accounted for using the equity method	(160)	437	(2,376)	(231)	(1,081)
Depreciation and amortisation expense	29,963	31,358	38,105	8,389	10,646
Finance cost	5,519	7,809	18,112	2,526	4,445
Interest income	(1,173)	(703)	(1,483)	(371)	(600)
Dividend income	(6)	(0)	(13)	(0)	(8)
Loss/ (gain) on disposal of property, plant & equipment	148	(148)	351	2	(54)
Gain on sale of Investments	(12)	0	(341)	(152)	(8)
Provision for Diminution in value of investments	-	87	(7)	(0)	(37)
Bad debts / advances written off	97	108	313	16	27
Allowances for doubtful debts / advances	112	348	1,459	161	367
Liability no longer required written back	(360)	(828)	(198)	(59)	(130)
Unrealised foreign currency loss/(gain)	520	(706)	(1,608)	177	(3,026)
Operating profit before working capital changes	**53,736**	**61,811**	**90,716**	**19,549**	**24,993**
Changes in working capital:					
Increase/(decrease) in trade and other payables	5,518	30,562	9,384	1,311	(7,316)
Increase/(decrease) in other financial liabilities	338	2,799	8,142	(294)	3,070
(Increase)/decrease in trade receivables	(6,456)	(17,296)	(4,521)	(3,353)	(7,981)
(Increase)/decrease in inventories	(13,542)	(12,734)	1,729	(2,312)	(3,324)
(Increase)/decrease in other receivables	(648)	(2,389)	(5,934)	(3,622)	(3,973)
(Increase)/decrease in other financial assets	(5,995)	(7,788)	(9,473)	(3,823)	4,261
Cash generated from operations	**32,951**	**54,965**	**90,043**	**7,456**	**9,730**
Income taxes paid (net of refund)	(8,324)	(8,535)	(14,354)	(2,831)	(5,644)
Net cash generated from operating activities	**24,627**	**46,430**	**75,689**	**4,625**	**4,086**
Cash flow from Investing activities:					
Payments for purchase of property, plant & equipment and other intangible assets (including capital work-in-progress and intangible assets under development)	(25,081)	(22,211)	(41,254)	(7,802)	(10,919)
Proceeds from sale of property, plant & equipment and other intangible assets	718	383	1,154	135	134
Proceeds from sale / (payment for purchase) of investments	135	(279)	(1,958)	275	(335)
Loan (to)/repaid by related parties (net)	498	(28)	121	111	(1)
Interest received	1,157	690	1,693	352	591
Dividend received	6	0	13	0	8
Dividend received from associates & joint venture entities	787	1,982	1,703	407	-
(Investment)/Proceeds from maturity of deposits with remaining maturity for more than 3 months	(258)	(393)	(857)	(758)	350
Consideration paid on acquisition of subsidiaries net of cash and cash equivalent acquired	(1,081)	(2,592)	(27,232)	(1,379)	(6,272)
Net cash (used) in investing activities	**(23,119)**	**(22,448)**	**(66,617)**	**(8,659)**	**(16,444)**
Cash flow from financing activities:					
Proceeds from/ (payment to) minority shareholders	-	(1,453)	236	-	-
Dividend paid	(4,724)	(2,938)	(4,409)	(11)	(1)
Dividend paid towards non controlling interest	(1,733)	(370)	(2,342)	(1,171)	(1,527)
Interest paid	(5,528)	(8,083)	(15,096)	(2,389)	(3,479)
Proceeds from long term borrowings	11,646	11,544	104,771	187	7,978
Proceeds from short term borrowings	41,284	37,078	12,348	12,366	49,632
Repayment of long term borrowings	(20,089)	(10,755)	(49,771)	(5,331)	(19,910)
Repayment of short term borrowings	(30,385)	(48,429)	(26,971)	(3,684)	(20,938)
Payment of leased liability	(2,645)	(3,936)	(5,959)	(1,070)	(1,524)
Net cash generated from/ (used) in financing activities	**(12,174)**	**(27,342)**	**12,807**	**(1,103)**	**10,231**
Net Increase/(Decrease) in Cash & Cash Equivalents	**(10,666)**	**(3,360)**	**21,879**	**(5,137)**	**(2,127)**
Net foreign exchange difference on balance with banks in foreign currency	75	(34)	172	7	84
Net Cash and Cash equivalents at the beginning of the year	59,366	48,775	45,381	45,381	67,432
Cash and cash equivalents as at year/period end	**48,775**	**45,381**	**67,432**	**40,251**	**65,389**
Cash and cash equivalents comprise					
Cash on hand	17	18	24	19	51
Funds in transit & cheques and drafts on hand	129	40	184	99	7
Balance with Banks	48,629	45,323	67,224	40,133	65,331
Cash and cash equivalents as per Balance Sheet	**48,775**	**45,381**	**67,432**	**40,251**	**65,389**

RISK FACTORS

Please read "Presentation of Financial and Other Information – Financial data and other information" on page 17 before reading this section. This section should also be read together with "Industry Overview", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operation" and "Selected Financial Information" on pages 155, 166, 104 and 47, respectively.

An investment in the Securities involves a high degree of risk. Investors should carefully consider the risks and uncertainties described below and the other information contained in this Placement Document before making any investment decision relating to the Securities. The risks and uncertainties described below are not the only risks that we currently face. The occurrence of any of the following events, or the occurrence of other risks that are not currently known to us or that are now deemed by us to be immaterial, could adversely affect our business, financial condition, results of operations, cash flows and prospects and could cause the market price of the Securities to decline and you could lose all or part of your investment. In making an investment decision, investors must rely on their own examination of us on a consolidated basis and the terms of the Issue, including the merits and risks involved. Investors should consult their respective tax, financial and legal advisors about the particular consequences of an investment in this Issue.

Unless otherwise stated in the risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. In making an investment decision with respect to this Issue, you must rely on your own examination of our Group and the terms of this Issue, including the merits and risks involved.

Unless stated otherwise, all financial information is presented on a consolidated basis. Our financial year ends on March 31 of every year, so all references to a particular Fiscal are to the twelve-month period ended March 31 of that year.

INTERNAL RISK FACTORS

RISKS RELATING TO OUR BUSINESS

We are affected by economic trends and adverse developments in the global economy and in countries where we operate.

Our business is affected by general economic conditions, in particular levels of industrial and manufacturing output in the industries and markets that we serve and is susceptible to downturns in economies around the world, including major economic centers as well as emerging markets. General economic conditions and macroeconomic trends can affect overall demand for our products and the markets in which we operate. The COVID-19 pandemic caused an economic downturn that affected nearly all regions of the world and business sectors and especially the automotive industry not least due to the shortage of semi-conductor chips. Most of our revenue is derived from OEMs in the automotive industry which could be significantly impacted by adverse economic developments globally. Recent periods of weaker than expected growth and industrial output in China and Brazil highlight the risk of future economic downturn. During periods of slow economic activity, consumers may forego or delay vehicle purchases, or purchase lower-priced models with fewer premium features, resulting in reduced demand by our OEM customers for our products. Similar considerations could also affect our other business lines.

In addition, economic downturns (including, but not limited to, global or regional recessions as a result of conflicts, credit crises, natural disasters, pandemics or general or industry-specific declines in output or growth) could negatively affect the creditworthiness of our customers, our suppliers and the financial institutions with whom we have accounts or other business relationships. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition, cash flows and results of operations.

1. **We are exposed to certain risks relating to our growth strategy.**

As part of our growth strategy, we are active in pursuing various strategic acquisitions. From 2002 to the date of this Placement Document, we have successfully completed 45 strategic acquisitions and may continue to pursue additional acquisitions in the future.

Business combinations and acquisitions may entail a number of risks including the effective integration of acquisitions to realize synergies, significant one-time write-offs or restructuring charges, and unanticipated costs and liabilities. We may also be liable for the past acts, omissions or liabilities of the acquired business that are unforeseen or greater than anticipated. Where we actively pursue a number of opportunities simultaneously, we may encounter unforeseen expenses, complications and delays, including difficulties in employing sufficient staff and maintaining operational and management oversight. To the extent we encounter problems integrating any of our acquisitions, our operations could be impaired as a result of business disruptions and lost management time, which could materially adversely affect our results of operations.

Our growth strategy will require significant capital expenditures, which we intend to fund through a combination of cash flow from operations and financing sources. While we believe that our current and projected liquidity will be sufficient to meet our working capital needs and support our growth strategy, it is possible that we may not generate sufficient cash flow from operations or investments and that future borrowings or equity may not be available to us on favorable terms or in an amount sufficient to enable us to realize our growth strategy. Further expansion and acquisitions may require us to incur or assume new debt or expose us to future funding obligations or integration risks, and we cannot assure you that such expansion or acquisitions will contribute to our profitability. In addition, we may be unable to consummate our expansion or acquisitions, mergers or alliances in the future on terms acceptable to us, or at all. Any failure to consummate or integrate acquisitions to support our growth strategy may result in a material adverse effect on our business, financial condition, cash flows and results of operations.

Furthermore, our future growth is dependent on our success in making the right investments at the right time to support product development and manufacturing capacity in areas where we can support our customer base. We expect to continue to make substantial investments, both directly and through participation in various partnerships and joint ventures, in numerous manufacturing operations, technical centers and other infrastructure to support anticipated growth in those regions. If we are unable to deepen existing, and develop additional, customer relationships in this region, we may not only fail to realize expected rates of return on our existing investments, but we may incur losses on such investments and be unable to timely redeploy the invested capital to take advantage of other markets, potentially resulting in lost market share to our competitors. The success of our strategy also depends in large part on the continued growth and stable economic conditions in these target markets. Any of these challenges, and the failure or delay by our management in responding to them, could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our growth strategy is based on medium- and longer-term forecasts. Although medium- and longer-term forecasts are made using available industry data such as economic output statistics, OEM production volumes and close customer dialog, they do not guarantee that demand for our products will develop in line with such forecasts. If we over-estimate the volume of products we expect to sell, we will have excess production capacity which would likely reduce the efficiency of production and the margins on the products sold. If we under-estimate the volume of products we need to produce at any of our sites or fail to order a sufficient volume of supplies and input materials from our third-party suppliers, we may be unable to meet customer orders.

We have also recently made acquisitions in non-automotive businesses such as aerospace, health and medical and emerging technologies as a part of our diversification strategy. We do not, however, have similar long-standing customer relationships and operating track records in these new business areas compared to our traditional automotive linked business. Furthermore, these industries have their own challenges from regulatory and cyclicality perspectives which are not as prevalent in the automotive space. Therefore, there can be no assurance that we will be able to replicate the same level of success in management and integration of acquisitions in these areas.

As part of the evaluation of the performance of all of our businesses, we may also sell businesses or product lines. Divestitures involve risks, including difficulties in the separation of operations, services, products and personnel, the diversion of management's attention from other business concerns, the disruption of our business, the potential loss of key employees and the retention of uncertain environmental or other contingent liabilities related to the divested business. We cannot assure you that we will be successful in managing these or any other significant risks that we encounter in divesting a business or product line.

Any of these events, alone or in combination, could have a material adverse effect on our business, financial condition, cash flows and results of operations.

2. **Cyclicality and reduced demand in the automotive industry in which we operate could affect our business.**

A substantial portion of our business is directly related to vehicle sales (particularly in the light vehicle market) and production by our customers, who consist primarily of large automotive OEMs, and demand for our products is largely dependent on the industrial output of the automotive industry. Any significant reduction in vehicle sales and production by our customers may have a material adverse effect on our business, financial condition, cash flows and results of operations.

More generally, the automotive industry is affected by other factors such as national and international trade, environmental and health and safety regulations and oil prices. In the event of a decrease in demand for vehicles, or any developments that make the sale of components for the vehicle market less economically beneficial, we may experience a material adverse effect on our business, financial condition, cash flows and results of operations.

3. **Escalating price pressure from customers could materially adversely affect our business.**

Our OEM customers are active in competitive industries and face constant pressure to cut their selling and production costs. Accordingly, component pricing is one of the key metrics by which OEMs choose suppliers. As a result, we have and will continue to experience pressure to reduce our prices and there can be no assurances that our customers will not seek lower-priced options from our competitors. Many automotive OEMs, for example, have annual price reduction policies and objectives with their suppliers. Price reductions are typically agreed on an annual basis as part of our long-term customer contracts. The average effective reduction in product price (excluding value of customer directed components) agreed in this manner typically ranges from 2% to 3% on a per-unit basis. To the extent we are not able to achieve the efficiencies necessary to offset the price reductions, such price reductions negatively impact our revenue and margins, which could materially and adversely affect our business, financial condition, cash flows and results of operations. We expect such pricing pressure to continue in the future. If we are unable to reduce prices, we may not be able to retain existing customers or win new customers and any loss of customers or any reduction of our prices that cannot fully be offset by input cost reductions could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our contracts with our automotive customers are based upon commercial agreements that are typically finalized at the start of production of a particular vehicle program. These contracts generally run for the duration of an automotive customer's product platform or model line (on average five years), or until a mid-cycle refresh change occurs (on average every three years). Purchase orders for the specific parts within the contract are renewed on an annual basis according to the economic agreements with each customer. While our automotive customer contracts generally include a mechanism whereby we can pass through increases in the costs of raw materials, there can be no assurances that this cost pass-through will be sufficient to maintain our margins under such contracts should our production costs increase. In addition, we may not be able to recover the ramp-up costs associated with the set-up and initial production if the ultimate production does not reach anticipated volumes. Any of these factors, alone or in combination, could have a material adverse effect on our business, financial condition, cash flows and results of operations.

4. Our automotive booked business may not be indicative of our future revenue.

Our automotive booked business represents the sales that we expect to record in the event we receive firm production orders under contracts for vehicle programs that we have been awarded by OEMs but which are not yet in production. Our automotive booked business is not an accounting measure. Further, our Statutory Auditors have provided no assurance or services related to any prospective financial information.

As our customers generally do not guarantee purchase volumes and have the right to terminate orders without penalties, our actual sales volumes, and thus the ultimate amount of revenue that we derive from such sales, are not committed. If actual production orders from our customers are not consistent with the projections we use in calculating the amount of our automotive booked business, we could realize substantially less revenue over the life of the vehicle programs than our automotive booked business estimates. As a result of the above limitations, the amount of our estimated automotive booked business may be less than our actual realized revenue over any future period and should not be considered in isolation.

5. We depend upon sales of our products to a number of major customers, and the loss of or reduction in sales to any of our major customers would have a material adverse effect on us.

The loss of a major customer, if not replaced, would adversely affect us, as would factors such as automobile recalls that could have the effect of slowing our customers' sales. Reduction in any of our customers' sales may lead to decreased production by such customers, resulting in lower demand for our products. Furthermore, in some geographies automotive production and demand are subject to seasonal cyclicality, which may influence the demand for our products. For example, European OEMs generally scale back or halt vehicle production during summer holidays, and Christmas holidays in Europe and the Americas can impact demand for our products during December. For the fiscal year ended March 31, 2024, our top 20 customers namely, Mercedes Benz, Audi, Volkswagen, Maruti Suzuki, BMW, Porsche, Stellantis, Hyundai, Ford, Daimler Trucks, American EV OEM, Paccar, Renault, Tata Motors, Scania, Seat, Mahindra, General Motors, John Deere, and Kia Motors) represented more than 70% of our Revenue from operations (Gross).We expect to continue to depend on sales to our largest customers, and any material delay, cancelation or reduction of orders from these customers or other significant customers could have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

6. Transactions with counterparties in countries designated as state sponsors of terrorism by the U.S. State Department or other countries, or with persons targeted by United States of America, India, European Union or other economic sanctions may cause potential customers and investors to avoid doing business with us or investing in our securities, harm our reputation or result in regulatory action which could materially and adversely affect its business.

Countries or jurisdictions that are subject to comprehensive economic sanctions and export controls currently imposed by the U.S. Office of Foreign Assets Control, the European Union, the United Nations, or other law enforcement agencies or sanctions authorities include the Crimea, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, North Korea and Syria. There are certain other countries/territories which are not subject to comprehensive sanctions, but which do raise significant sanctions risks, such as Russia and the Zaporizhzhia and Kherson regions of Ukraine, in each case to the extent that such areas of Kherson or Zaporizhzhia are under control of Russia.

For example, we have operations in Russia. During the fiscal year ended March 31, 2024, our operations in Russia generated an insubstantial amount of revenue. We have since substantially closed our operations in

Russia. Notwithstanding the foregoing, some of our customers or counterparties or export/import activities may become the subject of sanctions or be deemed to be affected by sanctions depending on jurisdictional touchpoints. Such sanctions may result in our inability to gain or retain such customers or counterparties or receive payments from them. This could have a material adverse effect on the business, financial position and trading price of the Securities.

7. **Legal or regulatory claims or investigations against us could have a material adverse effect on our financial position.**

From time to time, we may become involved in legal or regulatory proceedings, claims or investigations, including by governmental bodies, anti-trust regulatory authorities, customers, suppliers, former employees, class action plaintiffs and others. In addition, we could suffer from negative publicity as a result of such legal proceedings or claims, even if these claims are unfounded or misreported.

We do not believe that any of the proceedings or claims to which we are currently a party will result in costs, charges or liabilities that will have a material adverse effect on our business, financial position, cash flows or results of operation. However, we cannot assure you that the costs, charges and liabilities associated with these matters will not be material, or that those costs, charges and liabilities will not exceed any amounts reserved for them in our financial statements.

8. **We may incur significant costs in connection with ongoing efforts by our customers to restructure their operations.**

The automotive industry continues to experience limited growth in production volumes and sales levels in certain geographic markets. In response to these conditions, some OEMs continue to explore further restructuring of their operations, which may include plant closures. As a result of such actions, certain of our customers may cut vehicle production or postpone vehicle programs or take the less likely step of cancelling or scaling back future product plans. Further, as OEMs follow a trend of localization of production in certain lower-cost countries, they have and may in the future close plants in certain locations while opening plants in new locations, requiring suppliers to follow this geographic migration. In the event that restructuring efforts by certain of our customers affect vehicle programs for which we supply or are scheduled to supply components, we may need to restructure or downsize our operations in order to align them with the evolving needs of our customers. In such an event, we may incur restructuring, downsizing and/or other significant non-recurring costs in our operations, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

9. **We are subject to risks relating to our non-automotive businesses.**

As a traditional automotive parts supplier, diversifying our operations to enter non-automotive sectors such as aerospace, consumer electronics, logistics solutions, health and medical and technology and industrial solutions represents a strategic decision that carries significant risk. Our pursuit in these new markets requires substantial investments, either through strategic acquisitions or by incurring significant capital expenditures to develop the necessary capabilities and infrastructure. While these investments are made with the intention of broadening our revenue base and reducing dependency on the automotive industry, they may not yield the anticipated returns.

Our foray into these sectors could result in the misallocation of resources if the expected return on investment, synergies and economies of scale are not realized. Additionally, the integration of acquired companies or the assimilation of new operations into our existing business model could prove more complex and resource-intensive than anticipated, potentially leading to disruptions in our core automotive business.

If these ventures fail to meet performance expectations or if we are unable to effectively manage the operational and financial challenges associated with entering these new markets, our business, financial condition, cash flows and results of operations could be adversely affected.

10. Our customers may in certain circumstances fail to pay us the amounts due to us on time or at all, which could have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

We generally provide credit terms to our customers across all the businesses within our Group. If there is any deterioration in our customers' financial condition, including insufficient liquidity, they may be unable to pay us accounts receivables on time or at all. Any failure or delay in payment could also lead us to further extend our payment terms, restructure our accounts receivable or create allowances for doubtful debts. All of these factors could materially and adversely affect our cash flows, results of operations and financial condition.

The on-going global economic uncertainty could increase the risk of our customers being unable to pay amounts due to us and of our customers going into bankruptcy or reorganization proceedings, which could affect our ability to collect our receivables. If one or more of our customers were to become insolvent or otherwise unable or unwilling to pay for their orders, our business, cash flows, results of operations, financial condition and prospects could be adversely affected.

11. Competition in our markets could reduce our profitability and reduce our market share.

We face international, regional and local competition in our business, based on many factors including product quality and reliability, breadth of product range, product design and innovation, manufacturing capabilities, distribution channels, scope and quality and reliability of service, price, customer loyalty and brand recognition.

As we further expand our presence in emerging markets, we face competitive price pressures from low-cost producers in various jurisdictions, and we expect such price pressures to increase as our customers continue to expand their manufacturing footprints in these markets, thereby providing opportunities for local manufacturers to compete.

In addition, producers that do not currently compete with us could expand their product portfolios to include products that would compete directly with ours. Larger producers could also encourage price competition or acquire small producers in an effort to displace smaller producers. Furthermore, large customers to whom we currently sell certain products could decide to compete with us as producers of these products. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition, cash flows and results of operations.

12. Our inability to identify and adapt to evolving industry trends, new technology and preferences and develop new products to meet our customers' demands may adversely affect our business.

To compete effectively we must be able to develop and produce new products or enhanced versions of existing products to meet our customers' demands in a timely manner. Our ability to anticipate developments in technology and changes in regulatory standards and to successfully develop and introduce new and enhanced products on a timely basis is a significant factor in our ability to remain competitive.

In some cases, the technologies that we plan to employ are not yet widely adopted or are not yet commercially practical, and their success depends upon significant future capital expenditures and technological advances by us and by our suppliers. There can be no assurance that we will be able to secure the necessary technological knowledge or capabilities which will allow us to develop our product portfolio in this manner. If we are unable to obtain access to technology in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business and results of operations may be adversely affected.

Additionally, we may not be able to secure adequate financing for the capital expenditures required for the research and development of new technologies and products. If we are unable to secure adequate financing, or financing on commercially acceptable terms, or at all, we may be forced to curtail our product development programs, and our business, financial conditions and results of operations may be materially adversely affected. We are also subject to the risks generally associated with new product introductions and applications, including lack of market acceptance, delays in product development and failure of products to operate properly.

The increasing popularity and demand for EVs also presents a significant risk for our business. As the automotive industry shifts towards the production of electric vehicles, there is a risk that our current product offerings could face reduced demand or become obsolete. Our success in this changing market depends on our ability to pivot and adapt by developing and offering products that are compatible with EV technology. This may require substantial investment in research and development, as well as re-tooling of manufacturing processes, to support the production of EV-related components. Additionally, we must navigate the uncertainties of regulatory changes favoring electric vehicles, which could further impact market dynamics and our competitive position. If we are unable to keep pace with the technological advancements in EVs or fail to align our product development with these emerging trends, our business, financial condition, and results of operations could be adversely affected by the loss of market share and the inability to capitalize on this growing segment of the automotive market.

We could also face severe competition for potential future revenue streams if our competitors are able to patent certain innovations before we can do so. We may have to procure a license for the technology, which may not be available on reasonable terms, if at all, and may significantly increase our operating expenses or may require us to restrict our business activities in one or more respects. As a result, we may also be required to develop alternative non-infringing technology, which could require significant effort and expense. If we fail to develop sufficient revenue streams covered by adequately robust intellectual property rights, we could lose market share and revenue to competitors. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Furthermore, we may not be able to install and commission the equipment needed to manufacture products for our customers' new product lines in time for the start of their production. In addition, our customers may not execute on schedule the launch of their new product lines for which we supply products. Our failure to successfully develop and manufacture new products, or a failure by our customers to successfully launch their product lines on schedule, could adversely affect our business, financial condition, cash flows and results of operations.

13. We depend on our suppliers, some of whom are our competitors, for the supply of raw materials and components that are critical to our manufacturing processes.

While we source our raw materials from a diversified group of global, national and local suppliers, we are still subject to supplier concentration with respect to certain of our key inputs.

Certain of our products use components that are only available from a limited number of suppliers, some of which are our competitors. In other circumstances, we source important components from a single source. Furthermore, some of our suppliers are directed by our customers, and it is likely that we will continue to source components from such suppliers.

Our suppliers may also experience financial difficulty in the light of conditions in the credit markets and the overall economy. Our suppliers could become insolvent or be otherwise unable to provide their services to us on a timely basis, or at all. In such a scenario, we would have to find alternative suppliers or source alternative materials or components, and there is no assurance that we would be able to do so in a cost-effective manner, or at all.

Our production could also be adversely affected by quality or reliability issues with any of our component suppliers. If we receive low-quality or defective components or raw materials, this may delay our production or lower the quality of our finished products. Any such delays or quality defects may affect our relationship with our customers and result in a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

14. A loss of suppliers or interruptions in the delivery of components or raw materials could adversely affect our results of operations and cash flows.

The length of time for which we enter into supply contracts depends on the time period of the expected demand for the customer's product. We cannot assure you that we can accurately estimate the time period of our supply contracts or predict the expected demand for our customers' products. If we were to experience a significant or prolonged shortage of supplies from any of our suppliers and were unable to procure the supplies from other sources, we would be unable to meet our production schedules for some of our key products and to supply such products to our customers in a timely fashion, which would adversely affect our business, financial condition, cash flows and results of operations.

15. Volatility in the prices of raw materials or pre-constructed components could adversely affect our results of operations and cash flows.

Prices of certain raw materials and pre-constructed components we rely on, such as aluminum, copper and resin are linked to commodity markets and thus subject to fluctuation.

In addition, supply shortages or delays in deliveries of raw materials or component parts can also result in increased costs. Certain of our customer contracts, which typically factor in supply cost at the time at which the contract is entered into, and subsequently when it is extended or renewed, allow for the pass-through of materials cost increases. For instance, certain of our supplier sources are directed by our OEM customers. In cases where a supplier is directed by the OEM, our contracts typically include provisions allowing for the pass-through of raw materials price increases to the customer. In cases where we have independently chosen our suppliers, our ability to adjust pricing terms with customers varies based on our specific customer relationships, market practice with respect to the particular raw material or component and our ability to negotiate such price variations with our customers. As a result, we may in some instances bear the risk of price increases that occur during the balance of the term of the particular customer contract.

16. The discontinuation of, the loss of business with respect to, or the lack of commercial success of, a particular vehicle model for which we are a significant supplier could affect our business and results of operations.

Our supply contracts typically provide for the supply of our products for a specified time period. Additionally, our purchase orders and purchase agreements with OEMs generally do not provide for any compensation if there is any shortfall in demand for the relevant product being manufactured by our customers leading to a consequent reduction in the demand for our products. While we follow our "3CX10" policy wherein no country, no customer and no component constitute more than 10% of our gross revenue, we may be unable to mitigate the impact of any of the foregoing as it could be difficult to allocate the resulting available capacity in an efficient manner as a result of the manufacturing facility and tooling customization that can be required for a particular product. As a result, the discontinuation of, loss of business with respect to, lack of commercial success of or fluctuations in demand for a particular customer product for which we are a significant supplier could reduce our sales and affect our estimates of anticipated sales, which could have an adverse effect on our business, prospects, results of operations, cash flows and financial condition.

Our contracts expose us to the risk of cost overruns. We typically commit to order raw materials and pre-constructed components from our own suppliers based on customer forecasts and orders. Cancelation by customers or any delay or reduction in their orders can result in a mismatch between the inventory of pre-constructed components and raw materials and the manufactured product that we hold and could result in excess inventory and increased working capital requirement, pending sales of such products. This could have an adverse effect on the orderly management of our inventory and could adversely affect our operating cash flow.

17. **Increases in the price or inadequate supply of energy may adversely affect our results of operations and cash flows.**

Energy accounts for a significant portion of the cost for a number of activities connected with our business, such as the transportation of raw materials and finished products and operation of our production facilities. Any increase in energy costs could decrease our margins if we are unable to increase our product prices enough to offset these increased costs. Such energy cost increases and margin erosion could have an adverse effect on our results of operations and cash flows.

Further exacerbating this situation, recent geopolitical tensions in Europe have led to significant fluctuations and overall increases in global energy prices in the fiscal year ended March 31, 2023. These tensions have heightened the unpredictability of energy costs and supply availability, potentially amplifying the adverse impacts on our operational costs and financial performance.

Moreover, while we are progressively increasing the share of renewable energy in our energy consumption, such energy sources are subject to variability based on weather conditions and may not consistently meet our electricity demands. This intermittency could result in operational disruptions if sufficient energy supplies are not available. In addition, transitioning to or augmenting our energy supply with these alternative sources often requires significant upfront investment in technology and infrastructure and the cost of electricity from these sources can be higher than traditional utilities, particularly if subsidies or governmental support are reduced or absent.

Additionally, we source almost all the electricity requirements for our manufacturing facilities from local utilities. If supply is not available for any reason, we will need to rely on alternative sources, which may not be able to consistently meet our requirements. The cost of electricity purchased from alternative sources could be significantly higher, thereby adversely affecting our cost of production and profitability. Further, if for any reason sufficient electricity is not available, we may need to shut down our plants until an adequate supply of electricity is restored.

18. **Deterioration in the performance of any of our subsidiaries, joint ventures and affiliates may adversely affect our results of operations.**

We have made and may continue to make capital commitments to our subsidiaries, joint ventures and affiliates. Should their business or operations falter, our investment value could substantially decline.

To maintain relationships with our joint venture partners, we might accept disproportionate risks and invest more resources than the anticipated returns justify, diminishing our income and investment returns. Disagreements with our joint venture partners could obstruct vital business, financial, or management decisions or lead to initiatives against our interests. Inability to reach timely consensus on key decisions or control partner actions, including non-performance, default, or bankruptcy, could materially harm our joint venture operations and profitability.

Furthermore, joint ventures demand intricate coordination and decision-making, which could be compromised by significant shifts in partner relationships or co-owner changes, materially affecting our joint venture investments.

19. **Our business could be adversely affected by any delays or increased costs resulting from issues that our common carriers may face in transporting our raw materials, components or finished products.**

We rely on a variety of common carriers to transport our raw materials and components from our suppliers to us, and to transport our products from us to our customers. Problems suffered by any of these common carriers, whether due to natural disasters, geopolitical conflicts, labor problems, increased energy prices, inadequacies in transport infrastructure, or any other issue, could result in shipping delays, supply chain disruptions and increased costs, and could therefore have a material adverse effect on our operations.

20. Damage to our image and reputation or any of our customers' images and reputations could have a material adverse effect on our results of operations.

The maintenance, protection and ongoing customer perception of our reputation as a reliable supplier, as well as our ability to enter new geographic markets and sell new products, are critical for our future success. Actual or alleged instances of inferior product quality, or of damage caused or allegedly caused by our products, could damage our reputation and brand and could lead to new or existing customers becoming less willing to conduct business with us. The materialization of any of these risks, alone or in combination, could damage our reputation and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

In addition, our success depends partially on the ability of our customers to maintain their images and reputations. Adverse publicity or allegations of quality or safety issues affecting our customers could cause consumers to stop purchasing products from our customers, which in turn could cause our customers to reduce their purchases from us, thus negatively impacting our results of operations.

21. We are required to obtain and maintain quality and product certifications for certain markets and customers.

In some countries, certain certifications for products with regard to specifications and quality standards are necessary or preferred in order for these products to be accepted by customers and markets. As such, we need to be able to obtain and maintain the relevant certifications so that our customers are able to sell their products, which include components that are manufactured by us, in these countries. Failure to meet prescribed regulatory standards and guidelines could result in, among others, penalties, restriction on continuation of product sale and product recalls.

In addition, some customers also require us to maintain certain industrial standards and conduct inspections at regular intervals to ensure we maintain these standards. Any failure to meet or maintain the requirements needed to secure or renew such certifications could therefore result in a material adverse effect on our business, prospects and results of operations.

22. Any relocation by our customers may require us to commit to similar relocation plans.

Any shift in the manufacturing facilities and hubs of our customers poses significant risks to our operational strategy and financial stability. As our customers relocate their manufacturing to different geographic regions to capitalize on market trends, cost efficiencies or regulatory benefits or in response to geopolitical concerns, we may be compelled to follow suit in order to maintain business relationships and remain competitive. This transition requires substantial capital expenditures to establish new manufacturing facilities, procure and install the necessary equipment and ensure that the operations meet the productivity and quality standards required by our customers and industry regulations.

Failure to effectively manage the relocation of our manufacturing facilities or an inability to do so in a cost-effective and timely manner, could lead to a loss of business, increased operating costs and a negative impact on our financial condition, cash flows and results of operations.

23. Our inability to realize revenue represented by our awarded business or termination or non-renewal of production purchase orders by our customers could materially and adversely impact our business, financial condition, results of operations and cash flows.

The realization of future revenue from awarded business is inherently subject to a number of important risks and uncertainties, including the number of products that our customers will actually produce and the timing of that production.

Our agreements with our customers do not include a commitment regarding minimum purchase volumes. In addition, such contracts typically provide that customers have the contractual right to unilaterally terminate our contracts with them with no notice or limited notice. If such contracts are terminated by our customers, our ability to obtain compensation from our customers for such termination is generally limited to the direct out-of-pocket costs that we incurred for materials and work-in-progress and in certain instances un-depreciated capital expenditures and tooling. Further, while we have long-term relationships with many of our OEM customers, there is no guarantee that these customers will renew their purchase orders with us or award us repeat business in the future.

In addition, our agreements with our customers and other counterparties may have force majeure provisions that permit such parties to suspend, terminate or otherwise not perform their obligations under the relevant contracts upon the occurrence of certain events. If one or more of our customers or other counterparties do not fulfil their contractual obligations for any extended period of time due to a force majeure event or otherwise, our financial condition, cash flows and results of operations could be materially and adversely affected.

24. Our diverse and complex global operations subject us to risks in multiple countries that could adversely affect our business.

Our future revenue growth depends upon the successful operation of our manufacturing facilities, the efficiency of our delivery and distribution system and the successful management of our sales, marketing, support and service teams through direct and indirect channels in various countries around the world where our current or potential customers are located. The expansion of our business has required, and we expect will continue to require, that we establish new offices, manufacturing facilities, hire new personnel and manage businesses in widely disparate locations with different economies, legal systems, languages and cultures.

In addition, we are required to obtain various licenses, permits and approvals for our operations, in the jurisdictions we operate. Failure to obtain and maintain any licenses, permits and approvals necessary to operate our business may have a material adverse effect on our business and operations.

The growth in size or scope of our business, expansion of our footprint in existing regions in which we operate and entry into new geographies also will expose us to regulatory regimes with which we have no prior direct experience and expansion into new product areas could lead to our becoming subject to additional or different laws and regulations.

25. Start-up costs and inefficiencies related to new products can adversely affect our operating results, and such costs may not be fully recoverable if new programs are canceled.

New product lines that customers engage us to support often entail material start-up costs with respect to the design, development and testing of the products to match the customer's specifications, as well as establishing additional production lines or new facilities where required. If we are unable to recoup start-up costs, manage our labor and equipment resources effectively in connection with the establishment of new product lines and new customer relationships, or to correctly estimate required resources, our gross margins and operating results could be adversely affected.

26. A decline in the financial condition of OEMs or other customers or suppliers could have a material adverse effect on our business, financial condition, cash flows and results of operations.

The financial condition of our customers is affected by the sales of their products to their respective customers, which may be impacted by several factors, including general economic conditions. Any material weakening of the sales of our largest customers could directly impact our business, financial condition, cash flows and results of operations due to the potential postponement or cancelation of their planned purchases or the potential delay of their designs of new products.

In addition, significantly lower global production levels, tightened liquidity and increased cost of capital have historically combined to cause financial distress among many OEMs and our other customers and suppliers and could have similar impact in the future. Any increase in default risk or decline in the financial condition of our customers could have a material adverse effect on our business, financial condition, cash flows and results of operations.

27. We are exposed to risks associated with foreign exchange rate fluctuations and hedging.

The majority of our costs and revenue are denominated in local currencies, providing a "natural hedge" against currency exchange fluctuations, and some of our contracts with OEMs allow for price adjustments in the event of unfavorable currency exchange rate developments. Nevertheless, our global footprint exposes us to certain currency exchange risks, arising primarily from the import of raw materials for certain of our operations, services and our non-rupee-denominated borrowings. We have entered into forward exchange contracts and/or cross-currency swaps in order to hedge these currency risks. Although historically our business has not been materially impacted by currency exchange rate fluctuations, there can be no guarantee that such fluctuations will not affect our financial performance in the future as we continue to expand our operations globally, particularly in emerging markets where the risk of currency volatility is higher.

28. Our continued operations are critical to our business, and any shutdown of our manufacturing facilities may have an adverse effect on our business, results of operations and financial condition.

Our manufacturing facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, labor disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. In addition, certain of our customers impose significant penalties on component manufacturers like us for any stoppage in any assembly line, caused either by delayed delivery of a component or a defect in the components delivered. Our business and financial results may be adversely affected by any disruption of operations of our product lines, including as a result of any of the factors mentioned above.

29. We do not own all premises from which we operate and uninterrupted use and possession of such premises are subject to certain conditions as per the lease agreements.

At present, we do not own certain premises from which we operate. All such non-owned properties are leased or licensed to us. See "*Our Business – Principal Establishments*". If the owners of these properties do not renew the agreements under which we occupy the premises or only agree to renew such agreements on terms and conditions that are unacceptable to us, of if the owners of such premises withdraw their consent to our occupancy or the land on which such premises is located is compulsorily acquired by governmental authorities, our operations may be disrupted. We may be unable to locate suitable alternative facilities on favorable terms, or at all, and this may have a material adverse effect on our business, results of operations, cash flows and financial condition.

30. Natural or man-made disasters and other events outside our control, and the ineffective management of the effects of such events, may affect our business.

Our results of operations could be adversely impacted by climate change, natural disasters or public health crises.

Should any of these events occur, they could disrupt the operations of our facilities, or those of our customers or suppliers, which in turn may affect our ability to meet customer demands. This disruption could lead to the loss of business continuity, the loss of business data and damage to infrastructure, all of which could have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

It is also noteworthy that some of our contracts include force majeure clauses that may permit automatic termination in the event of such disruptions. Consequently, the occurrence of such events could result in contractual challenges, further exacerbating the potential adverse effects on our operations and financial performance.

31. Our subsidiaries are subject to restrictions on the payment of dividends and the repayment of intercompany loans or advances to us and certain of our subsidiaries.

As a holding Company, we depend on the receipt of dividends and the interest and principal payments on intercompany loans or advances from our subsidiaries to satisfy our obligations, including our obligations under the Parent Guarantee. The ability of our subsidiaries to pay dividends and make payments on intercompany loans or advances to certain of their shareholders is subject to, among other things, distributable earnings, cash flow conditions, restrictions contained in the articles of association of our subsidiaries, applicable laws and restrictions contained in the debt instruments or agreements of such subsidiaries. In addition, if any of our subsidiaries raises capital by issuing equity securities to third parties, dividends declared and paid with respect to such equity securities would not be available to us to satisfy our obligations under the Parent Guarantee.

32. Acts of terrorism and other political and economic developments could adversely affect our business.

Increased international political instability, evidenced by the threat or occurrence of terrorist attacks, enhanced national security measures, international conflicts, strained international relations arising from these conflicts and the related decline in consumer confidence may hinder our ability to do business. Any escalation in these events or similar future events may disrupt our operations or those of our customers and suppliers and could affect the availability of materials needed to manufacture our products or the means to transport those materials to manufacturing facilities and finished products to customers. These events have had and may continue to have an adverse impact on the world economy and customer confidence and spending in particular, which could, in turn, adversely affect our revenue, operating results and cash flows.

33. Any delay in the implementation or failure in the operation of our information systems could disrupt our operations and cause an unanticipated increase in costs.

We have implemented various information technology ("**IT**") solutions to cover key areas of our operations. Any delay in the implementation or failure in the operation of these information systems could result in material adverse consequences, including disruption of operations, loss of information and an unanticipated increase in costs.

Further, these systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. Disruption or failure of our IT systems could have a material adverse effect on our operations.

In addition, it is possible that a malfunction of our information or data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable.

Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition, cash flows and results of operations.

34. Cyber-attacks and other security incidents, both real and perceived, impacting confidentiality and integrity of our information technology and digital infrastructure could lead to loss of reputation and financial obligations.

Any potential cyber event impacting the confidentiality, integrity and availability of our information technology and digital infrastructure could lead to financial loss, disclosure of confidential or personal data, breaches of privacy or security, reputational and customer loss, and legal, regulatory and contractual consequences that may directly impact us and our relationships with our customers and partners.

Breaches of our security measures or the accidental loss, inadvertent disclosure or unapproved dissemination of confidential customer or personal data could expose us, our customers or the affected parties to a risk of loss or misuse of this information. We could be subject to termination of contracts for non-compliance with our customer's information security policies and procedures. If additional safeguards are required to comply with laws relating to privacy, security and data protection, our costs could increase further, which would negatively affect our results of operations.

Unauthorized disclosure of sensitive or confidential customer data, whether through breach of our computer systems, systems failure, loss or theft of assets containing confidential information or otherwise, could damage our reputation and cause us to lose customers or may face financial penalties due to legal, regulatory and contractual obligations.

35. Increasing labor costs in various jurisdictions in which we operate may adversely affect us.

Increasing labor costs in countries, especially countries in emerging markets, in which we operate may erode our profit margins and compromise our price competitiveness. We undertake various incentive programs to improve the productivity of our employees, as well as low-cost automation initiatives designed to reduce labor costs. However, if these measures are insufficient to offset increases in overhead costs, or if we are unable to effectively manage these increases in the future, our business, financial condition, cash flows and results of operations may be adversely affected.

36. We rely upon contract labor to carry out some of the activities at our manufacturing facilities, and any shortage of such contract labor or work stoppages caused by disagreements with independent labor contractors could adversely affect our business, financial condition, cash flows and results of operations.

In order to retain flexibility, we enter into contracts with contractors to complete specified assignments in our facilities related primarily to manufacturing and logistics activities, and these contractors are required to source the labor necessary to complete such assignments. Any shortage of such contract labor or any work stoppages caused by disagreements with independent contractors could have a material adverse effect on our business, financial condition, cash flows and results of operations. Although we do not engage these laborers directly, we may be held responsible for any wage payments to be made to such laborers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition.

37. Agreements with unions or works councils could reduce our ability to manage our cost base and cause labor unrest or work stoppages at our facilities.

We have entered and may continue to enter into agreements with unions or works councils under which we incur certain obligations or agree to certain limitations or conditions for a period of time with respect to certain personnel, workplaces, departments or product lines.

If a greater percentage of our workforce became unionized, our labor costs could increase. In addition, our collective bargaining arrangements are subject to renegotiation with the unions from time to time and it is possible that employees could argue for implementing a European works council or similar arrangement that could cause us to incur higher employment costs. Such agreements or arrangements could limit our ability to adjust workforce headcounts or salaries or to restructure our business in response to difficult economic conditions. This reduced flexibility could have a material adverse effect on our business, financial condition, cash flows and results of operations.

In addition, since a significant portion of our workforce is unionized or otherwise party to collective bargaining arrangements, we could face strikes or other industrial action, and such negative developments in labor relations could have a material adverse effect on our business.

Labor unrest or work stoppages could affect operations regardless of whether the workforce is unionized or subject to a collective bargaining arrangement. If a strike or other action by labor were to cause a work stoppage or other slowdown at one or more of our production facilities, we could experience a significant disruption of our operations and could have to pay penalties for late delivery of our products. Labor unrest or strikes associated with our operations could also damage our reputation with customers or in the market generally. In addition, any such developments at the facilities of any of our principal customers or suppliers could adversely affect our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition, cash flows and results of operations.

38. We depend on our promoters, senior management, executive officers, key employees and skilled personnel, and if we are unable to recruit and retain skilled management personnel, our business and our ability to operate or grow our business could be adversely affected.

Our success depends to a large extent upon the continued services of our promoters, senior management, executive officers, key employees and other skilled personnel, many of whom are not bound by employment or non-competition agreements. We cannot assure you that we will retain these executive officers and other key employees. The market for such qualified professionals is competitive, and we may not continue to be successful in our efforts to attract and retain qualified people. We require a long period of time to hire and train replacement personnel when we lose skilled employees. Our inability to hire, train and retain a sufficient number of qualified employees could delay our ability to bring new products or services to the market and impair the success of our operations. This could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our success also depends, in part, on key customer relationships forged by members of our senior management. If we were to lose these members of senior management, we cannot assure you that we will be able to continue to maintain key customer relationships or renew them. If we are unable to retain these members of our senior management, our business, financial condition, cash flows and results of operations may be adversely affected.

39. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Any inability on our part to adequately detect, rectify or mitigate any deficiencies in our internal controls may adversely affect our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, which may in turn adversely affect our business, results of operations and financial condition.

40. Our business exposes us to potential liabilities that may not be covered by insurance.

Our business is subject to a number of risks that could expose us to substantial liability for personal injury, wrongful death, product liability, property damage, pollution and other environmental damages. Although we maintain insurance policies which we believe are in line with common industry practices and in amounts we believe to be commercially reasonable, our insurance may not be adequate to cover our liabilities or may contain exclusions which does not cover our specific liabilities. Furthermore, there is no assurance that insurance will be generally available in the future or, if available, that the premiums will be commercially justifiable. If we incur substantial liability and the damages are not covered by insurance or exceed policy limits, or if we are not able to obtain liability insurance, our business, financial condition, cash flows and results of operations could be adversely affected to a material extent. Our insurance is subject to customary deductibles, exclusions and limits which may prevent us from fully recovering our losses.

41. The success of our newly designed products, other innovations and our businesses depends in part on our ability to obtain, protect and leverage intellectual property rights.

Our success and competitive position depend on a combination of trade secrets and other unpatented proprietary know-how. We have developed several proprietary product lines that use technology that we believe is unique to us. In addition, due to the high degree of customization of our technologies, new products and processes may be developed jointly with customers or suppliers. Any dispute we may have regarding the ownership of patents or other forms of intellectual property could negatively affect our business.

We try to obtain and protect certain intellectual property rights to our newly designed products and other innovations. However, we cannot be certain that the measures that we employ will result in the protection of our intellectual property rights or will result in the prevention of unauthorized use of our proprietary technology. Any failure to protect our proprietary rights relating to our designs, processes, components, technology, trade secrets or proprietary know-how could have a material adverse effect on our business, financial condition, cash flows and results of operations.

We rely heavily on the continued use of the "Motherson" brand name and associated mark in all of our business operations which is owned by the promoter group. While the likelihood of the promoter group restricting our use of the "Motherson" brand and associated mark is remote, if it does occur, we will not be able to derive the goodwill that we have been enjoying under the "Motherson" brand, which could result in the incurrence of additional costs and may adversely impact our goodwill, business prospects and operation results.

42. Product liability and other civil claims and costs incurred as a result of product recalls could have a material adverse effect on our business, financial condition, cash flows and results of operations.

We face an inherent business risk of exposure to product liability or recall claims in the event that our products fail to perform as expected or any such failure results, or is alleged to result, in bodily injury or property damage or both. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims.

OEMs are also increasingly requiring their external suppliers to provide warranties for their products and bear the costs of repair and replacement of such products under new vehicle warranties. Depending on the terms under which we supply products, our customers may hold us responsible for some or all of the repair or replacement costs of defective products under new vehicle warranties provided by us or by our customers, when the product supplied does not perform as expected. A successful warranty or product liability claim or the costs incurred in a product recall in excess of our available insurance coverage, if any, could have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

As a result of product liability legislation, civil claims may be brought against OEMs, and we may be made parties to such claims in the event that damages may have been caused by any faulty products that we produced. We cannot assure you that such claims will not be brought against us in the future and any adverse determination could have a material adverse effect on our business, financial condition, cash flows and results of operations.

43. Our operations are subject to environmental and health and safety laws and other government regulations which could result in material liabilities in the future.

We are subject to applicable laws and regulations and customer specifications with respect to the protection of the environment and employee health and safety in each of the jurisdictions in which we operate.

The nature of our operations involves individuals working under potentially dangerous circumstances or with flammable materials. Accidents or other incidents that may occur at our facilities or may involve our personnel or visitors or operations could result in claims for damages against us. Such accidents or incidents could do lasting damage to our reputation among customers and the general public, even if we are not actually responsible for causing such damage and no fault on our part is proven.

A risk of environmental liability is inherent in our manufacturing activities. Under certain environmental laws, we could be held solely or jointly and severally responsible, regardless of fault, for the remediation of any hazardous substance contamination at our past and present facilities or any consequences arising out of human exposure to such hazardous substances. We could also be held liable for damages to natural resources or other environmental damage.

44. Significant changes in laws and governmental regulations could have an adverse effect on our profitability.

The legal, regulatory and industry-standard environment in our principal markets is complex and dynamic, and future changes to the laws, regulations and market practice with regard to, for example, carbon dioxide emissions and safety tests and protocols, could have an adverse effect on the products we produce and on our profitability.

Additionally, we could be adversely affected by changes in tax or other laws that impose additional costs on automobile manufacturers or consumers, or more stringent fuel economy and emissions requirements on manufacturers of sport-utility vehicles, light trucks and other vehicles from which we derive some of our sales.

45. We are subject to laws and regulations in the various countries in which we operate. If we are not in compliance with applicable legal requirements, we may be subject to civil or criminal penalties and other remedial measures.

We are subject to numerous, and sometimes conflicting, legal regimes on matters as diverse as anti-corruption, import/export controls, content requirements, trade restrictions, tariffs, taxation, sanctions, immigration, internal and disclosure control obligations, securities regulation, anti-competition, data privacy and protection, employment and labor relations. Violations of one or more of these regulations in the conduct of our business could result in significant fines, criminal sanctions against us or our officers, prohibitions on doing business and damage to our reputation.

46. We face risks relating to the availability of tax deductions.

We are subject to income, withholding, value-added and other sales-based, real property and local taxes and other taxes and duties in various jurisdictions. Our worldwide provision for taxes is based on our judgment (acting reasonably and after considering the relevant information available to us) of tax risk in such jurisdictions which may be challenged by relevant tax authorities. The tax position taken with respect to certain transactions and calculations may be challenged by tax authorities for reasons including transfer pricing, the availability of deductions for interest expense and other deductible items, the treatment of acquisition, refinancing and reorganization transactions, intercompany funding arrangements, the application and effect of tax "holidays" and the calculation of deferred tax assets and liabilities.

We are subject to tax audits and tax reviews, which, by their nature, are often complex, and can require several years to conclude. The total accrual for income tax in any year is based on the judgment of our management, interpretation of country-specific tax law and the likelihood of crystallization and settlement of any particular tax liability. Amounts provided for in any year could be less than actual tax liabilities, and adjustments may be required in subsequent years that may materially adversely affect our consolidated statement of profit and loss and/or cash tax payments and may result in the payment of interest and/or penalties.

47. Changes in legislation or policies related to tax applicable to us could adversely affect our results of operations.

Changes in tax laws could adversely affect our tax position, including our effective tax rate or tax payments. We often rely on generally available interpretations of tax laws and regulations in the jurisdictions in which we operate. We cannot be certain that the relevant tax authorities are in agreement with our interpretation of these laws. In addition, particularly in emerging markets, tax laws may be interpreted inconsistently. The application and interpretation of laws by governmental authorities may therefore be uncertain and difficult to predict.

48. Any future transactions with our related parties could potentially involve conflicts of interest.

We have entered into transactions with several related parties. These agreements include sales and purchases of goods, rendering of services, sales and purchases of property, plant and equipment, payments and receipt of dividends, investments made, loan agreements, giving of the corporate guarantees for the borrowings of our Group's entities, rent income or expense and capital advances with certain related parties. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. There can be no assurance that such future transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations.

49. Our factoring facilities expose us to various risks.

We are party to certain Receivables Facilities which are provided to us on a non-committed basis and may be withdrawn by the respective lenders thereunder at any time. Should the lenders under these facilities withdraw their respective commitments, this might lead to a significant outflow of working capital. In addition, while our Receivables Facilities are generally non-recourse, amounts outstanding thereunder may become recourse in certain circumstances, including in case a commercial dispute arises with regard to the underlying receivables. This could lead to a significant increase in our leverage.

50. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the consolidated financial statements prepared and presented in accordance with Ind AS contained in this Placement Document.

Our financial statements are prepared in accordance with Ind AS for the financial periods after April 1, 2016. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind AS, U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Ind AS contained in this Placement Document. Accordingly, the degree to which the financial information included in this Placement Document will provide meaningful information is dependent on an investor's familiarity with Ind AS and the Companies Act, 2013.

51. Our off-balance sheet liabilities could adversely affect our financial condition.

Our off-balance sheet liabilities consist of, among other things, liability on account of forward exchange and derivative contracts, guarantees and documentary credits given by us. In case of derivative contracts, the notional principal amounts are significantly greater than the actual profit and loss, mark-to-market impact on us. If any of these contingent liabilities materialize, our business, financial condition, cash flows and results of operations may be materially and adversely affected.

52. Our substantial leverage and debt service obligations could adversely affect our business.

We have incurred a substantial amount of indebtedness. As at June 30, 2024, our aggregate borrowings (current and non-current) and lease liabilities (current and non-current) was ₹227,633 million. Our Group has a stated financial policy of maintaining our Net Leverage Ratio under 2.5x and has adhered to it in the past many years. For details of our historical leverage profile, please refer to "*Our Business*".

The degree to which we are leveraged could have important consequences to holders of the Securities, including, but not limited to:

- limiting our ability to obtain additional funding for future capital expenditures, working capital requirements, debt service requirements, acquisitions, joint ventures and other general corporate requirements;
- requiring us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions, joint ventures and other general corporate requirements;
- limiting our flexibility in planning for, or reacting to, changes in our business and the markets in which we operate;
- increasing our vulnerability to downturns in our business or economic and industry conditions;
- customers developing a negative perception of our solvency;
- placing us at a competitive disadvantage compared with our competitors that have less debt; and
- making it more difficult for us to satisfy our debt obligations.

If we or our subsidiaries incur new debt or other obligations, the related risks that we now face, as described above and elsewhere in these "*Risk Factors*" could intensify.

53. To service our debt and meet our other cash needs, we will require a significant amount of cash, which may not be available to us.

Our ability to make payments on, or repay or refinance, our debt, and to fund future capital expenditures and other cash needs will depend largely upon our future operating performance. If we cannot generate sufficient cash to meet our debt service requirements or if future cash flows from other capital resources are insufficient to pay our obligations as they mature or to fund our liquidity needs, we may, among other things, need to restructure or refinance all or a portion of our debt, obtain additional financing, delay planned capital expenditures or investments or sell material assets.

Any failure to make payments on a timely basis would likely result in a reduction of our credit rating, which could also harm our ability to incur additional indebtedness. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business, financial condition, cash flows and results of operations. There can be no assurance that any assets which we could be required to dispose of can be sold or that, if sold, the timing of such sale and the amount of proceeds realized from such sale will be acceptable. If we are unsuccessful in any of these efforts, we may not have sufficient cash to meet our obligations.

In the event that we are unable to satisfy our debt obligations, borrowings under other debt agreements or instruments that contain cross-default or cross-acceleration provisions may become payable on demand, and we may not have sufficient funds to repay all of our debts.

54. Our Company was incorporated in 1986 and we have been unable to locate certain of our historical corporate records for 4 allotments.

We are unable to trace historical records for 4 of our allotments prior to the year 1994 pertaining to certain corporate actions undertaken by our Company. Despite conducting internal searches, we have been unable to trace these documents.

Certain information in relation to these allotments has been disclosed in the section titled "*Capital Structure – Equity share capital history of our Company*" on page 97 of Placement Document, based on the certified true copies of the resolutions and constitutional documents of our Company. We may not be able to furnish further documentation, or assure you that the corporate records will be available in the future.

While no legal proceedings or regulatory action has been initiated against our Company in relation to the corporate filings that cannot be located, as of the date of this Placement Document, we cannot assure you that legal proceedings or regulatory actions will not be initiated against our Company in the future in relation to the corporate records.

55. As at March 31, 2024, some of our lease agreements have not been registered.

As at March 31, 2024, some of our lease agreements entered in the past have not been registered as required under the Registration Act, 1908. The delay in registration of lease agreements is primarily on account of logistical reasons as many of our lease agreements involve multiple landlords located at different places as and difficulties with getting landlords to physically appear at the registration office because of various reasons, such as landlords that live abroad. Further, a majority of the significant leases are short term in nature. Accordingly, delay in registration may attract additional charges and costs.

56. We require certain approvals, licenses, registrations and permits for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our business, results of operations and financial condition.

We are required to obtain and maintain a number of statutory and regulatory registrations, permits and approvals under central, state and local government rules in India, generally for carrying out our business and for each of our facilities. The regulatory licenses that we require are typically granted for a limited term and are subject to renewal at the end of such terms. We cannot assure that we will be able to obtain or renew all necessary licenses and registrations as and when required, within a reasonable time, or at all.

Our licenses and approvals are subject to various conditions, including periodic renewal and maintenance of standards that are subject to inspection and may require us to incur substantial expenditure. Any actual or alleged failure on our part to timely renew or comply with the terms and conditions of such regulatory licenses and registrations could expose us to significant compliance costs or liabilities or could affect our ability to continue our operations. Further, in the event certain accreditations, are made compulsory, either by law or as a condition for empanelment, our business and operations may be adversely affected until such time we receive such accreditations.

If we fail to obtain or renew any material applicable approvals, licenses, registrations or consents in a timely manner, we may not be able to undertake certain operations of our business, or at all, which may affect our business, results of operations and financial condition. We cannot assure you that the approvals, licenses, registrations or permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action which may adversely affect our business and operations. Any failure to renew the material approvals that have expired, or to apply for and obtain the required approvals, licenses, registrations or consents, or any suspension or revocation of any of the approvals, licenses, registrations or consents that have been or may be issued to us, may adversely affect our business, results of operations and financial condition.

57. **We lease or licence certain of our business premises and any failure to renew such leases or licences or their renewal on terms unfavorable to us may adversely affect our business, financial condition and results of operations and cash flows.**

Certain of our business premises are located on leased premises. A failure to renew lease or licence agreements would require us to relocate our operations. We may also face the risk of being evicted in the event that our landlords allege a breach on our part of any terms under these lease or licence agreements or the landlord does not have the title of the property and the actual owner of the property evicts us. If we are required to relocate a significant number of business premises, this may cause a disruption to our operations or result in increased costs, or both, which may adversely affect our business, financial condition and results of operations. In addition, we may not be able to renew our leases or licences on terms that are favorable to us, which would lead to an increase in costs, thereby affecting our business, financial condition, results of operations and cash flows.

58. **Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.**

Our Company has not paid any dividend for Fiscal 2025. Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future is determined by the Dividend Policy adopted by our Company and will depend upon factors including but not limited to the profitable growth of our Company, the cash flow position of our Company, accumulated reserves, business cycles, economic environment, changes in the government policies, industry specific rulings and regulatory provisions and other factors considered relevant by our Board. We cannot assure you that we will generate sufficient profits and cashflows and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all. Additionally, in the future, we may be restricted (subject to applicable laws) by the terms of our financing agreements (for breach of covenants, events of defaults, etc.) in making dividend payments unless otherwise agreed with our lenders. For further information pertaining to dividends declared by our Company, see "*Dividends*" on page 103 of this Placement Document.

EXTERNAL RISK FACTORS

RISKS RELATING TO INDIA

1. **Increased volatility or inflation of commodity prices in India could adversely affect our business.**

In recent months, consumer and wholesale prices in India have exhibited inflationary trends. As per the press release dated June 14, 2024, issued by the Ministry of Commerce & Industry, the positive rate of inflation on all India Wholesale Price Index stood at 2.61% (provisional) for the month of May in 2024. Further, as per the press release dated June 12, 2024, by the Ministry of Statistics & Programme Implementation, the annual inflation rate on all India Consumer Price Index stood at 4.75% (provisional) for the month of May in 2024. The positive rate of inflation in May 2024 is primarily due to increase in food articles, electricity, crude, petroleum and natural gas. Any increased volatility or rate of inflation of global commodity prices, in particular oil and steel prices, could adversely affect our customers and contractual counterparties. Although the RBI has enacted certain policy measures designed to curb inflation, these policies may not always be successful. Any slowdown in India's growth could increase the cost of servicing our non-Rupee-denominated debt, including the Securities, and adversely impact our business, prospects, financial condition, cash flows and results of operations.

An increase in inflation in India could cause a rise in the price of transportation, wages, raw materials and other expenses, and we may be unable to reduce costs or pass the increased costs on to our customers by increasing prices, and our business, prospects, financial condition, cash flows and results of operations may therefore be adversely affected.

2. **Trade deficits could have a negative effect on our business and the trading price of the Securities.**

India's trade relationships with other countries can influence Indian economic conditions. As per the press release dated April 15, 2024, issued by the Ministry of Commerce & Industry, the merchandise trade deficit was U.S.$240.17 billion in the fiscal year ended March 31, 2024, compared to U.S.$264.90 billion in fiscal year ended March 31, 2023. This large merchandise trade deficit neutralizes the surpluses in India's invisibles in the current account, resulting in a current account deficit. If India's trade deficits increase or become unmanageable, the Indian economy, and therefore our business, future financial performance, cash flows and the trading price of the Securities could be adversely affected.

3. **A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could have an adverse impact on us. A rapid decrease in reserves would also create a risk of higher interest rates and a consequent slowdown in growth.**

India's foreign exchange reserves were U.S.$ 646.67 billion as at May 24, 2024 per the Reserve Bank of India Weekly Statistical Supplement, dated May 30, 2024. A decline in these reserves could result in reduced liquidity and higher interest rates in the Indian economy. On the other hand, high levels of foreign funds inflows could add excess liquidity into the system, leading to policy interventions by the RBI, which may also slow down economic growth. Either way, an increase in interest rates in the economy following a decline in foreign exchange reserves could adversely affect our business, its future financial performance and the trading price of the Securities.

4. **Slowdown in the Indian economy could cause our business to suffer.**

As per the press release dated May 31, 2024, issued by Ministry of Statistics & Programme Implementation, India is one of the fastest growing major economies in the current year as the real GDP is expected to grow by 8.2% in financial year ended March 31, 2024. Inflation has also started to decline, and the Indian rupee has performed better than its peers in the region. Full-year growth expectations appear to be robust based on current indicators. Growth is primarily being driven by domestic demand and capital investment. The domestic demand is supported by a strong labor market with rising labor participation, falling unemployment and also a reduction in inflation. Targeted spending by the Government has also helped in poverty alleviation and indirectly boosted consumer demand. Further, higher direct and indirect tax revenue have enabled the Government to keep deficit under control. India, however, faces a threat to its growth from the external front as major economies across the globe are facing concerns of high inflation, recession, high interest rates, downturn in certain key markets like real estate, banking, etc. The uncertainty regarding the liquidity and interest rates and any increase in the interest rates or reduction in liquidity could have a material adverse impact on our business.

In addition, the Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly those of emerging market countries in Asia. Investors' reactions to developments in any country may have adverse effects on the economics of other countries, including the Indian economy. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly, in the Indian economy in general. Any global financial stability could influence the Indian economy and could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations. The Indian economy is also dependent on timely and sufficient rains during the monsoons as it has a huge agrarian population. Insufficient or delayed rain can have an adverse effect on rural demand and also impact domestic household budgets. Prudent fiscal management is also essential for maintaining the credit ratings that the country presently enjoys. Any Government policy that takes up a liberal fiscal policy could have an adverse impact on India's credit ratings. Unforeseen events like pandemics, natural calamities, wars, etc. could result in diversion of attention and resources to issues other than the economy. A slowdown in the Indian economy could have an adverse bearing on our performance.

5. **Financial instability in other countries may cause increased volatility in the Indian financial markets.**

Recent unrest and military actions in the Middle East, Europe and South Asia, Russia and elsewhere in the world has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A slowdown in these economies could result in a surge in exports from these countries, reduction of Indian exports to these countries and transmission of higher interest rates into the Indian economy which in turn may cause increased volatility in Indian financial markets, and indirectly, in the Indian economy in general. Diversion of resources towards war efforts could also constrain the government in the relevant jurisdiction in spending on welfare measures and efforts to revamp their domestic economies. Any worldwide financial instability could influence the Indian economy. In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any increase in interest rates by the United States Federal Reserve will lead to an increase in the borrowing costs in the United States which may in turn impact global borrowing as well. Furthermore, in several parts of the world, there are signs of increasing retreat from the globalization of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect Indian exports. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business and future financial performance.

6. **A significant part of our business is located in India. As a result, changes in the policies of, or changes in, the Government of India ("GoI"), could adversely affect economic conditions in India, and thereby adversely impact our business, financial condition, cash flows and results of operations.**

India is a union of states. The national and state governments play the role of producers, consumers and regulators in India and continue to exercise a significant influence over many aspects of the Indian economy. India remains our largest market with a significant portion of our assets and facilities located in the country. Consequently, we may be affected by changes in the national and state governments and their policies. National and state governments have a five-year term which is followed by elections. Elections in different parts of the country are held at different points of time as the respective governments complete their terms. While there have been stable governments for more than the past 25 years with broad consistency in policies, especially those pertaining to the economy, a change in the government could have a bearing on government policy. Any significant change in trajectory or direction of economic reforms could adversely affect investor sentiment and perception of the Indian market. Our operations are regulated extensively at the central, state and local levels across the country by legislative enactments. Key legislations that have a bearing on our operations include those on taxation, corporate laws, securities laws, environment, land acquisition, labor welfare and protection. Key extracts of some of the critical legislations are detailed in the section "*Regulations*". Further, governments have in the past taken measures to conserve foreign exchange, control inflation, reduce inequalities to address various social and economic issues. These measures include foreign exchange controls, raising interest rates, additional taxes, restrictions on foreign trade, licensing, restrictions on consumption, affirmative action, etc. These actions could have an adverse effect on our business and operations and consequently the value of the Securities.

7. **A significant change in the GoI's economic liberalization and deregulation policies could adversely affect general business and economic conditions in India and our business.**

Since 1991, the GoI has pursued policies of economic liberalization, including significant relaxations of restrictions on the private sector. Nevertheless, the GoI continues to exercise a dominant influence on market conditions and prices of Indian securities. India has a mixed economy with a large public sector and an extensively regulated private sector. The role of the GoI and the state governments in the Indian economy and the effect on producers, consumers, service providers and regulators have remained significant over the years. The GoI has in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees, and determined the allocation to businesses of raw materials and foreign exchange. While the GoI has announced several economic reforms initiatives during its term in office, there is no guarantee that the GoI will be able to enact an optimal set of reforms or that any such reforms would continue or succeed if there were a change in the current majority leadership in the GoI in the future. There is also no guarantee that the GoI will announce an optimal set of reforms or policies in the future. The rate of economic liberalization is subject to change and specific laws and policies affecting banking and finance companies, foreign investment, currency exchange and other matters affecting investment in our securities are continuously evolving as well. Other major reforms that have been implemented include the goods and services tax and the general anti-avoidance rules. Any significant change in the GoI's economic liberalization and deregulation policies could adversely affect our business and future financial performance.

8. **Investors may have difficulty enforcing judgments against the Company in the Indian courts.**

The enforcement by investors of civil liabilities, including the ability to affect service of process and to enforce judgments obtained in courts outside of India may be affected adversely by the fact that the Company is incorporated under the laws of India. All or a substantial portion of the assets of the Company are located in India. As a result, it may be difficult for investors to effect service of process upon the Company outside India, or to enforce judgments obtained against the Company outside India which are predicated upon civil liabilities of the Company under laws other than Indian laws, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States or any state or territory within the United States. The recognition and enforcement of foreign judgments in India is governed by Sections 13 and 44A of the Civil Code, which provide that a suit must be brought in India within three years from the date of the judgment sought to be enforced. However, Section 44A of the Civil Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a similar nature or in respect of a fine or other penalty and shall in no case include an arbitration award, even if such award is enforceable as a decree or judgment. While the United Kingdom and Singapore have been declared by the GoI to be reciprocating territories for the purposes of Section 44A of the Civil Code, the United States has not been so declared. A judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. Generally, there are considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under the Foreign Exchange Management Act, 1999 ("**FEMA**") to repatriate any amount recovered. Any judgment in a foreign currency would be recovered in that foreign currency converted at the rate of conversion into Indian Rupees prevailing on the date of the judgment and not on the date of the payment. We cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

9. **Our ability to raise foreign debt may be constrained by Indian law.**

Companies incorporated in India are subject to regulatory restrictions in relation to borrowing in foreign currencies, including restrictions in relation to eligibility, the amount of borrowings that may be incurred, end-use and creation of security and may require the prior approval of Indian regulatory authorities. Such restrictions could limit our ability to raise finance on competitive terms and refinance existing indebtedness. Additionally, our ability to borrow money outside India against the security of our immovable assets in India is subject to the FEMA and exchange control regulations in India and may require the prior approval of the Indian regulatory authorities. We cannot assure you that any approval required to raise borrowings will be granted without onerous conditions, or at all. Such limitations on debt may have an adverse impact on our business, results of operations, financial condition and cash flows.

10. Labor laws in India may affect our profitability.

We have a large number of employees and any further changes in labor rules and regulations may increase our employee related expenses, which could have an adverse effect on our results of operations. Uncertainty in the applicability, interpretation or implementation of any amendment or change in governing laws, regulations or policies, including by reason of an absent or limited body of administrative or judicial precedents may be time consuming and costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. There can be no assurance that such future legislative or regulatory changes will not have any adverse effect on our business, results of operations, financial condition and cash flows.

11. Underdeveloped securities markets in India.

There may be a lower level of regulation and monitoring of the Indian securities market and the activities of investors, brokers and other participants than in certain Organization for Economic Cooperation and Development countries. There is a difference between the level of regulation, disclosure and monitoring of the Indian securities markets and the activities of investors, brokers and other participants, and that of markets and market participants in the United States and other more developed economies. The SEBI is, among other things, responsible for ensuring and improving disclosure and other regulatory standards for the Indian securities markets. The SEBI has issued regulations and guidelines on disclosure requirements, insider trading and other matters. There may, however, be less publicly available information about Indian companies than is regularly made available by public companies in more developed economies, which could adversely affect the market for the Securities. As a result, investors may have access to less information about our business, results of operations and financial condition and our competitors that are listed on stock exchanges in India than companies subject to reporting requirements of other more developed countries.

12. Terrorist attacks, civil disturbances and regional conflicts in India and South Asia may have a material adverse effect on our business.

Certain parts of India have, from time to time, experienced instances of civil unrest, communal disturbances, terrorist attacks and armed insurgencies in the past. Some of the regions endowed with mineral wealth are amongst key targets of violence. India has also witnessed civil protests against new laws relating to citizenship, agricultural reforms, etc. that have involved violence and blockades. India also has territorial disputes with neighboring countries which have involved military action. Some of India's neighboring countries have also experienced or are currently experiencing internal unrest.

Terrorist attacks and other acts of violence or war may adversely affect global markets and economic growth. These acts may also result in a loss of business confidence, make travel and other services more difficult and have other consequences that could have an adverse effect on our business, prospects, financial condition, cash flows and results of operations. In addition, any deterioration in international relations may result in investor concern regarding regional stability which could adversely affect our business. India has witnessed localized terrorist attacks recently, including the terrorist attacks in Mumbai in 2008 and 2011, in New Delhi in 2011, in Pathankot and Uri in 2016 and Pulwama in 2019. Such incidents could also create an increased perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business.

13. **Our ability to invest outside India, including acquiring companies organized outside India, in the strategic sectors or geographies or restricted activities, depends on the approval of the GoI and/or the RBI. Our failure to obtain approval from the GoI for the acquisition of companies organized outside India may restrict our international growth, which could negatively affect our revenue.**

    The Ministry of Finance of the GoI and/or the RBI must approve our acquisition of any company organized outside of India in the strategic sectors or geographies or restricted activities by granting general or special permission for such acquisition. As per the Foreign Exchange Management (Overseas Investment) Rules, 2022, the RBI permits acquisitions of companies organized outside India by an Indian party without approval, *inter alia*, in the following circumstances:

    - if the transaction consideration is paid in cash, up to 400% of the net worth of the acquiring company as per its latest audited financial statement; or

    - if the acquisition is funded with cash from the acquiring company's existing foreign currency accounts or with cash proceeds from the issue of American Depository Receipts or Global Depositary Receipts.

    However, any financial commitment exceeding U.S.$1 billion or its equivalent in a financial year would require prior approval of the RBI even if the total financial commitment of the Indian party is within 400% of the net worth as per its latest audited financial statements, as per the Foreign Exchange Management (Overseas Investment) Directions, 2022 dated August 22, 2022 issued by the RBI. Further, our investments in foreign operations may be subject to restrictions imposed by the RBI. We cannot assure you that any necessary approval from the RBI or the Ministry of Finance or any other Government agency can be always obtained. Our failure to obtain such approvals from the GoI for acquisitions of or investments in companies organized outside India may restrict our international growth, which could negatively affect our revenue.

14. **The Insolvency and Bankruptcy Code, 2016, in India may adversely affect our ability to pay back the creditors.**

    The Insolvency and Bankruptcy Code, 2016 (the "**Bankruptcy Code**") provides for reorganization and insolvency resolution of corporate persons. The Bankruptcy Code offers a uniform, comprehensive insolvency legislation encompassing all companies and individuals (other than financial service providers). It allows creditors to assess the viability of a debtor as a business decision, and agree upon a plan for its revival or a speedy liquidation. The Bankruptcy Code creates an institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms that facilitate a formal and time bound insolvency resolution and liquidation process. The Bankruptcy Code enables a creditor to initiate a corporate insolvency resolution process ("**CIRP**") against the debtor, including on default in payment of debt by the debtor. Further, in the event the petition for the CIRP is admitted by the National Company Law Tribunal against the debtor, the moratorium provisions under the Bankruptcy Code prohibits, among other things, the creation of encumbrances, disposing of assets of the debtor, any action to enforce the security interest of the debtor and the institution or continuation of legal proceedings against the debtor. If the Bankruptcy Code provisions are invoked against us, it may adversely affect our ability to pay back creditors and enforcement of creditor rights will be subject to the Bankruptcy Code.

15. **Competition law in India and its possible implications.**

    The Competition Act, 2002, regulates competition amongst businesses in India. Arrangements that affect competition, abuse of dominance, collusive bidding, etc. are covered within the ambit of the law. Further, the Competition Commission of India (the "**CCI**") has been vested with powers to investigate agreements, abusive conduct or combinations occurring outside India if it were to have adverse effects on competition in India. Any formal or informal arrangement, understanding or action in concert, that causes or is likely to cause an appreciable adverse effect on competition are considered void and would result in the imposition of substantial monetary penalties. We cannot predict the impact of the law on our contractual arrangements with various counterparties. Although we are presently not a party to any outstanding proceedings initiated by CCI or under the competition law in India, we may be affected, directly or indirectly, by any of its provisions or any adverse publicity that may be generated due to any scrutiny or prosecution by the CCI or any prohibition or penalties levied.

16. Risk from inadequacy and quality of Indian infrastructure.

India's physical infrastructure is less developed as compared to advanced economies. Physical infrastructure includes roads, airports, railways, electricity grids, telecommunication systems, ports, warehouses, irrigation, gas pipelines, public transports facilities, etc. India's physical infrastructure could be a bottleneck to its growth aspirations and add to the costs of doing business. These problems could also hamper our growth plans in addition to interrupting or adversely affecting our operations, financial condition and cash flows.

17. Multiplicity of central and state taxes.

A variety of taxes and other levies are imposed by the central and state governments in India including taxes on income, sale of goods and services, imports, exports, stamp duty, transfer of property, etc. These tax laws are subject to periodic changes from time to time. Increase in tax rates increases our tax cost. Tax laws also change for a variety of other reasons. Recent changes in tax laws include introduction of anti-avoidance rules, rules for determination of tax residency and rules for taxation of income of non-residents having significant economic presence in the country on the basis of a purposeful and sustained interaction with the country's economy via technology and other automated tools. Some of these changes are in the early stages of implementation and could result in uncertainty and litigation which could materially and adversely affect our business, prospects, cash flows, financial condition, cash flows and results of operations. Further, some of these provisions require collection and maintenance of records and data increasing the compliance burden.

18. Risk of downgrade of India's debt ratings.

Moody's Rating has upgraded the Company's long-term issuer rating as "Baa3" with "stable outlook". The ratings are dependent on various factors and there can be no assurance that they will not be downgraded further in the future. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, the interest rates and other commercial terms at which such additional financing is raised. This could have a material adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the yields of the Securities.

19. Wage increase in India or our inability to hire in low cost locations may diminish our competitive advantage against companies located in the United States and Europe and may reduce our profit margins.

Our wage costs in India have historically been significantly lower than wage costs in the U.S. and Europe for comparably skilled professionals, and this has been one of our competitive advantages. However, wage increases in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. We have historically experienced significant competition for employees from large multinational companies that have established and continue to establish offshore operations in India, as well as from companies within India. We may need to increase the levels of our employee compensation more rapidly than in the past to retain talent. We may also experience increased costs in future years for employment and post-employment benefits in India. Unless we are able to continue to increase the efficiency and productivity of our employees over the long term, wage increases may reduce our profit margins. Furthermore, any inability to increase the proportion of employees with less experience, or source talent from other low-cost locations could also negatively affect our profits.

Risks Relating to the Securities and the Issue

1. **The trading price of the Securities may be subject to volatility and you may not be able to sell the Equity Shares at or above Issue Price.**

   The Issue Price will be determined by us in consultation with the Book Running Lead Managers, based on Bids received in compliance with Chapter VI of the SEBI Regulations and the provisions of the Companies Act, and it may not necessarily be indicative of the market price of the Securities after this Issue is completed. The market price of the Securities may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, problems such as temporary closure, broker default and settlement delays experienced by the Indian Stock Exchanges, strategic actions by us or our competitors, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Securities may be volatile, and you may be unable to resell your Securities at or above the Issue Price, or at all.

   There has been significant volatility in the trading price of our Securities in the past, and our Securities price could be subject to such fluctuation in the future. A decrease in the market price of our Securities could cause investors to lose some or all of their investment.

2. **The CCD Holder will have no rights as shareholders until they acquire the Equity Shares upon conversion of the CCDs**

   Unless and until the CCD holder acquires the Equity Shares upon conversion of the CCDs, the CCD holder shall have no rights with respect to the Equity Shares, including any voting rights or rights to receive any regular dividends or other distributions with respect to the Equity Shares. CCD holders who acquire rights pursuant to the conversion of the CCDs will be entitled to exercise the rights of holders of Equity Shares only as to actions for which the applicable record date occurs after the date of conversion of the CCDs to Equity Shares.

3. **An active market for CCDs may not develop, which may cause the price of the CCDs to fall**

   The CCDs proposed to be issued by the Company by way of this Issue are a new class of securities of the Company for which, currently, there is no trading market. No assurance can be given that an active trading market for the CCDs will develop or as to the liquidity or sustainability of any such market, the ability of CCD holders to sell their CCDs or the price at which CCD holders will be able to sell their CCDs. If an active market for the CCDs fails to develop or be sustained, the trading price of the CCDs could fall. If an active trading market were to develop, the CCDs could trade at prices that may be lower than the initial offering price of the CCDs. In addition, the market for debt securities in emerging markets has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the CCDs. There can be no assurance that the markets for the CCDs, will not be subject to similar disruptions. Any disruptions in these markets may have an adverse effect on the market price of the CCDs.

4. **We may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.**

   SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advise investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility. We may be subject to general market conditions which may include significant price and volume fluctuations. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Securities are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Securities such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Securities or may in general cause disruptions in the development of an active market for and trading of our Securities.

5. **Investors will be subject to market risks until the Securities credited to their demat accounts are listed and permitted to trade.**

Investors can start trading the Securities allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares and CCDs will not be granted until after the Equity Shares and CCDs have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of the Equity Shares and CCDs. Accordingly, there could be a failure or delay in listing the Equity Shares and CCDs on NSE and BSE, which would adversely affect your ability to sell the Equity Shares and CCDs. Since the Equity Shares are currently traded on the BSE and the NSE, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Equity Shares and CCDs allocated to an investor will be credited to the investor's demat account in a timely manner or that trading in the Equity Shares and CCDs will commence in a timely manner.

6. **Fluctuations in the exchange rate between the Rupee and other currencies could have an adverse effect on the value of our Securities in those currencies, independent of our operating results.**

Our Securities are quoted in Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will be paid in Rupees. Any adverse movement in currency exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for such sale, may reduce the net proceeds received by investors. The exchange rate between the Rupee and other currencies (such as, the U.S. dollar, the Euro, the Pound Sterling and the Singapore dollar) has changed substantially in the last two decades and could fluctuate substantially in the future, which may have an adverse effect on the value of our Securities and returns from our Securities in foreign currency terms, independent of our operating results. In addition, our Company's valuation could be harmed by a devaluation of the Rupee if investors in jurisdictions outside India analyse its value based on the relevant foreign currency equivalent of our Company's financial condition and results of operation.

7. **There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, the Securities at a particular point in time.**

The price of the Equity Shares will be subject to a daily circuit breaker imposed on listed companies by all stock exchanges in India, which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by the SEBI on Indian stock exchanges. The percentage limit on the Company's circuit breaker is set by the Stock Exchanges based, amongst others, on the historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to, and do not, inform us of the percentage limit of the circuit breaker from time to time, and may change it without the Company's knowledge. This circuit breaker effectively limits upward and downward movements in the price of the Equity Shares. As a result, shareholders' ability to sell the Equity Shares, or the price at which they can sell the Securities, may be adversely affected at a particular point in time.

8. Investors may be subject to Indian taxes arising out of income arising on the sale of the Securities.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

Further, the Finance Act, 2020 ("**Finance Act 2020**"), passed by the Parliament of India, stipulates the sale, transfer and issue of certain securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act 2020 has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of certain securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified under the Finance Act 2020 at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends.

Additionally, the Finance Act 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

Further, the Government of India proposed additional tax measures in Finance Act, 2022 and Union Budget for Fiscal 2023 which, among others, requires the taxpayers to explain sources of cash credits, extended the anti-tax avoidance provision to bonus stripping of securities and repeals the 15% concessional rate on foreign dividends.

Further, the Government of India has enacted the Finance Act, 2024 and announced the union budget for the Financial Year 2025 which has introduced various amendments to taxation laws in India. These include changes such as rationalization of tax on capital gains for listed securities and other capital assets, and changes to the tax rates for long term and short-term capital gains for both residents and non-residents, among others. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Securities. We cannot predict whether any tax laws or other regulations impacting it or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations could have a material adverse effect on the trading price of our Securities.

9. **Investors will not be able to sell any of the Equity Shares and CCDs subscribed in the Issue other than on a recognized Indian stock exchange for a period of one year from the date of allotment of such Equity Shares.**

The Equity Shares and CCDs in this Issue are subject to restrictions on transfers. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), for a period of one year from the date of the allotment of the Equity Shares and CCDs in the Issue, investors subscribing the Equity Shares and CCDs in the Issue may only sell such Equity Shares and CCDs on NSE or BSE and may not enter into any off-market trading in respect of such Equity Shares. We cannot be certain that these restrictions will not have an impact on the price of the Equity Shares. This may affect the liquidity of the Equity Shares and CCDs subscribed by investors and it is uncertain whether these restrictions will adversely impact the market price of the Equity Shares subscribed by investors.

10. **Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Securities.**

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Securities, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Securities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Securities.

11. **Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.**

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements under applicable law. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country which share a land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all. Further, in terms of the Consolidated FDI Policy, the sectoral cap applicable to our Company for foreign investment is 100%.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Purchaser Representations and Transfer Restrictions*" on page 244.

12. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Audited Consolidated Financial Statement for Fiscal 2022, 2023 and 2024 have been prepared in conformity with Ind AS and Interim Condensed Consolidated Financial Statement for the three months ended June 30, 2024 have been prepared and presented in conformity with Ind AS 34. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Placement Document should be limited accordingly.

13. Applicants are not permitted to withdraw or lower their Bids after closure of the Bid/ Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, applicants are not permitted to withdraw or lower their Bids at any stage after the Bid / Issue Closing Date.

The Allotment of Securities in this Issue and the credit of such Securities to the investors' demat account with the depository participant could take approximately seven days and up to 10 days from the Bid/Issue Closing Date. However, there is no assurance that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in the business, results of operation or financial condition of the Company, or other events affecting the investor's decision to invest in the Securities, would not arise between the Bid/Issue Closing Date and the date of Allotment of Securities in the Issue. Occurrence of any such events after the Bid/Issue Closing Date could also adversely impact the market price of the Equity Shares. The investors shall not have the right to withdraw their Bids or revise their Bids downwards in the event of any such occurrence. We may complete the Allotment of the Securities even if such events may limit the investor's ability to sell the Securities after the Issue or cause the trading price of the Securities to decline.

14. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing.

If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

15. Your ability to acquire and sell Securities offered in this Issue is restricted by the distribution, solicitation and transfer restrictions set forth in this Placement Document.

No actions have been taken to permit a public offering of the Securities offered in this Issue in any jurisdiction. As such, your ability to acquire Securities offered in the Issue is restricted by the distribution and solicitation restrictions set forth in this Placement Document. For details, see "*Selling Restrictions*" on page 236. Furthermore, the Securities offered in the Issue are subject to restrictions on transferability and resale. For details, see "*Purchaser Representations and Transfer Restrictions*" on page 244. You are required to inform yourself about and observe these restrictions. Our Company, our representatives and its agents will not be obligated to recognise any acquisition, transfer or resale of the Equity Shares offered in the Issue made other than in compliance with applicable law.

16. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

MARKET PRICE INFORMATION

The Equity Shares of our Company have been listed on BSE and NSE since August 14, 1996. As on the date of this Placement Document, 6,776,421,366 Equity Shares* have been issued, subscribed and fully paid up.

**410,436 Equity Shares have been kept in abeyance.*

As of September 19, 2024, the closing price of the Equity Shares on BSE and NSE was ₹205.05 and ₹205.10 per Equity Share, respectively. Since the Equity Shares are available for trading on BSE and NSE, the market price and other information for each of BSE and NSE has been given separately.

(i) The following tables set forth the reported high, low and average of the closing prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded for the Fiscal 2024, Fiscal 2023 and Fiscal 2022.

BSE									
Fiscal	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total volume of Equity Shares traded on date of high (₹)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total volume of Equity Shares traded on date of low (₹)**	**Average price for the year (₹)**
2024	126.55	March 5, 2024	1,325,538	163,016,815	66.85	April 5, 2023	768,832	51,766,709	95.28
2023	146.20	April 5, 2022	957,195	138,864,253	61.84	March 28, 2023	2,065,503	129,839,032	99.58
2022	273.00	June 2, 2021	7,247,796	1,857,922,154	119.55	March 8, 2022	1,845,048	227,566,006	213.48

(Source: www.bseindia.com)
Notes:
1. *High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods.*
2. *In the case of a year, average represents the average of the closing prices of all trading days of each year.*
3. *In case of two days with the same high or low price, the date with the higher volume has been chosen.*

NSE									
Fiscal	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total volume of Equity Shares traded on date of high (₹)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total volume of Equity Shares traded on date of low (₹)**	**Average price for the year (₹)**
2024	126.50	March 5, 2024	44,320,876	5,466,900,200	66.85	April 5, 2023	5,704,724	384,376,486	95.29
2023	146.30	April 5, 2022	9,857,008	1,430,681,271	61.80	October 25, 2022	26,134,447	1,627,727,363	99.58
2022	272.85	June 2, 2021	101,188,210	26,042,420,198	119.55	March 8, 2022	28,820,365	3,552,977,255	213.49

(Source: www.nseindia.com)
Notes:
1. *High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods.*
2. *In the case of a year, average represents the average of the closing prices of all trading days of each year.*
3. *In case of two days with the same high or low price, the date with the higher volume has been chosen.*

(ii) The following tables set forth the reported high, low and average closing prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded and the total trading turnover for the following periods during each of the last six months, as applicable:

BSE											
Month, year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on date of high**	**Total volume of Equity Shares traded on date of high (₹)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on date of low**	**Total volume of Equity Shares traded on date of low (₹)**	**Average price for the month (₹)**	**Equity Shares traded in the month**	
										Volume	**Turnover (₹)**
August, 2024	200.80	August 27, 2024	366,624	73,205,219	170.50	August 5, 2024	5,371,701	950,539,328	189.31	24,414,422	4,531,355,083
July, 2024	208.90	July 4, 2024	1,013,872	209,820,426	181.15	July 23, 2024	763,811	144,270,079	198.31	29,140,003	5,851,592,248
June, 2024	200.00	June 27, 2024	1,694,664	331,398,396	134.50	June 4, 2024	2,915,450	414,027,381	173.06	32,313,781	5,547,306,509
May, 2024	156.95	May 31, 2024	2,598,073	397,688,110	122.50	May 13, 2024	943,353	117,295,799	133.64	31,424,202	4,366,428,070
April, 2024	133.35	April 30, 2024	1,158,881	153,039,562	116.55	April 15, 2024	1,355,348	161,644,549	123.93	22,689,571	2,858,089,042
March, 2024	126.55	March 5, 2024	1,325,538	163,016,815	107.05	March 14, 2024	1,126,000	125,002,925	116.31	40,334,918	4,780,296,151

(Source: www.bseindia.com)

Notes:

1. *High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods.*
2. *In the case of a year, average represents the average of the closing prices of all trading days of each year.*
3. *In case of two days with the same high or low price, the date with the higher volume has been chosen.*

NSE											
Month, year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on date of high**	**Total volume of Equity Shares traded on date of high (₹)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on date of low**	**Total volume of Equity Shares traded on date of low (₹)**	**Average price for the month (₹)**	**Equity Shares traded in the month**	
										Volume	**Turnover (₹)**
August, 2024	200.83	August 27, 2024	12,200,380	2,436,220,188	170.31	August 5, 2024	87,725,284	15,509,582,758	189.35	441,407,409	82,148,390,070
July, 2024	208.88	July 4, 2024	22,180,243	4,592,541,472	181.11	July 23, 2024	14,022,446	2,657,139,103	198.34	440,958,118	87,836,237,137
June, 2024	200.20	June 27, 2024	54,928,227	10,800,431,461	134.50	June 4, 2024	50,141,961	7,149,642,618	173.12	664,614,451	115,264,375,652
May, 2024	156.95	May 31, 2024	74,205,447	11,311,248,890	122.45	May 13, 2024	18,189,992	2,262,086,978	133.67	495,196,798	69,509,387,934
April,	133.4	April 30,	14,635,55	1,932,890,03	116.8	April 15,	15,141,02	1,811,938,22	123.94	358,374,58	44,831,692,23

NSE											
Month, year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total volume of Equity Shares traded on date of high (₹)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total volume of Equity Shares traded on date of low (₹)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹)
2024	0	2024	8	4	0	2024	7	5		0	9
March, 2024	126.50	March 5, 2024	44,320,876	5,466,900,200	107.50	March 13, 2024	31,316,694	3,489,473,269	116.31	783,410,380	93,308,249,652

(Source: www.nseindia.com)

Notes:

1. *High price indicates intraday high price, low price indicates intraday low price and average prices are based on the daily closing prices, for the respective periods.*
2. *In the case of a year, average represents the average of the closing prices of all trading days of each year.*
3. *In case of two days with the same high or low price, the date with the higher volume has been chosen.*

(iii) The following tables set forth the market price on the Stock Exchanges on August 5, 2024, the first working day following the approval of the Board for the Issue:

BSE					
Open	High	Low	Close	Number of Equity Shares traded	Turnover (₹)
180.55	189.40	170.50	175.55	5,371,701	950,539,328

(Source: www.bseindia.com)

NSE					
Open	High	Low	Close	Number of Equity Shares traded	Turnover (₹)
188.00	188.00	170.31	175.51	87,725,284	15,509,582,758

(Source: www.nseindia.com)

In the event the high or low or closing price of the Equity shares are the same on more than one day, the day on which there has been higher volume of trading has been considered for the purposes of this chapter.

(iv) The following tables set forth the market price on the Stock Exchanges as on August 2, 2024, the day on which the Board approved the Issue:

(i) BSE					
Open	High	Low	Close	Number of Equity Shares traded	Turnover (₹)
194.00	197.15	192.55	193.35	334,492	65,109,821

(Source: www.bseindia.com)

NSE					
Open	High	Low	Close	Number of Equity Shares traded	Turnover (₹)
194.00	197.16	192.59	193.25	11,712,560	2,276,823,250

(Source: www.nseindia.com)

In the event the high or low or closing price of the Equity shares are the same on more than one day, the day on which there has been higher volume of trading has been considered for the purposes of this chapter.

USE OF PROCEEDS

The gross proceeds of the Issue aggregates to ₹64,376 million* ("**Gross Proceeds**"). After deducting the Issue expenses (including fees and commissions) of approximately ₹630 million, the net proceeds of the Issue is approximately be ₹63,746 million ("**Net Proceeds**").

**Subject to allotment of Equity Shares pursuant to this Issue.*

Purpose of the Issue

Subject to compliance with applicable laws and regulations, and as approved by the Board of Directors, we propose to utilise the Net Proceeds for the following:

1. Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and /or Subsidiaries; and

2. General corporate purposes (collectively, the "**Objects**").

Our main objects and objects incidental or ancillary to the attainment of the main objects of our Memorandum of Association enables us to undertake the Objects contemplated by us in this Issue.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

Particulars	**Amount (₹ in million)**	**Tentative timeline for utilization of Net Proceeds**
Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and/or Subsidiaries	55,400	By March 31, 2025
General corporate purpose*	8,346	By December 31, 2025
Total Net Proceeds	63, 746	

** The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in million)

Particulars	**Amount to be funded from the Net Proceeds (in ₹ million)**	**Timeline for utilization of Net Proceeds**
Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and/or Subsidiaries	55,400	By March 31, 2025
General corporate purpose*	8,346	By December 31, 2025
Total	63,746	

** The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds*

The funding requirement, proposed deployment of funds and the intended use of the Net Proceeds set out above is based on our current business plan, internal management estimates, current circumstances of our business, prevailing market conditions and other commercial considerations. However, these fund requirements and proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or independent agency or the Book Running Lead Managers, in connection with the Issue. We may have to revise our funding requirement on account of various factors, such as financial and market conditions, interest rates fluctuation, access to capital, competitive landscape and other external factors such as changes in the business environment or regulatory climate, which may not be within the control of our management. This may also entail rescheduling of the proposed deployment of the Net Proceeds at the discretion of our management, subject to compliance with applicable laws.

Further, in the event, the Net Proceeds are not utilized (in full or in part) for the Object of the Issue during the period stated above due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods in such manner as may be determined by our Company, in accordance with applicable laws. If the actual utilisation towards the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds. Our Company's management shall have flexibility in utilising surplus amounts, if any, as may be approved by our Board or a duly appointed committee from time to time, in accordance with applicable law.

Subject to compliance with applicable laws, in case of any variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed from internal accruals, additional equity and/or debt arrangements.

The amounts and timing of any expenditure will depend on, among other factors, the amount of cash generated by our operations, competitive and market developments and the availability of acquisition or investment opportunities on terms acceptable to us. Our Company's management, in accordance with the policies of the Board and as per applicable laws, shall have flexibility in utilising surplus amounts, if any.

Details of the Objects

1. **Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and/or Subsidiaries**

We avail fund-based and non-fund-based facilities in the ordinary course of business from various banks and financial institutions. The borrowing arrangements entered into by us include *inter alia* term loans and working capital facilities. We propose to utilise a portion of the Net Proceeds aggregating to ₹ 55,400 million for repayment or pre-payment, in full or in part, of certain outstanding borrowings (including interest thereon) availed by our Company and/or some of our Subsidiaries. The selection of borrowings proposed to be repaid/pre-paid amongst our borrowing arrangements availed is based on various factors including (i) cost of borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil or obtain waiver for such requirements, and (iii) other commercial considerations including, among others, the amount of the loans outstanding and the remaining tenor of the loan.

Further, the outstanding amounts under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits and accordingly may be different to the amounts indicated herein at the time of utilization of the Net Proceeds. However, the aggregate amount to be utilised from the Net Proceeds towards repayment or prepayment of borrowings in part or full, would not exceed ₹ 55,400 million.

Pursuant to the terms of the borrowing arrangements, pre-payment of certain indebtedness may attract pre-payment charges as prescribed by the respective lender. Such pre-payment charges, as applicable, will also be funded out of the Net Proceeds.

We believe that such repayment and/or pre-payment of certain loans by utilizing the Net Proceeds will help reduce our outstanding indebtedness. Further, it will reduce our debt-servicing costs and improve our debt equity ratio and enable utilization of our accruals for further investment in our business growth and expansion. Additionally, we believe that the since our debt-equity ratio will improve, it will enable us to raise further capital at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

Details of utilisation

The details of certain borrowings availed by our Company and some of our Subsidiaries, proposed for repayment and pre-payment, in full or in part, from the Net Proceeds are set forth below:

A. <u>Loans availed by our Company - Working Capital, Term Loans and Non-Convertible Debentures:</u>

(in ₹ million)

Sr. No.	Name of Lender	Nature of Borrowing	Sanctioned amount as on September 10, 2024	Outstanding amount as on September 10, 2024	Interest Rate (% p.a.)	Purpose of raising the loan	Prepayment penalty, if any
1.	HDFC Bank	Rupee Long term loan	5,000	3,325	3 month Tbil + Spread	Capital expenditure and operational creditors	NIL
2.	Axis Bank	Rupee Long term loan	1500	1,406	3 month Tbil + Spread	Capital expenditure and operational creditors	NIL
3.	HDFC Bank	Rupee Long term loan	10,000	8,000	Repo Rate + Spread	Capital expenditure and operational creditors	Nil for INR 2500 Mn for loan instalment due in September, 24
4.	SBI, ICICI and Axis^	Rupee working capital	16,020	2,900	T Bill + spread	Working Capital	NIL
5.	Axis Trustee	NCDs	2,500	2,500	Fixed rate	Repayment of existing debt, CAPEX, working capital	NIL
6.	Axis Trustee	NCDs	2,350	2,350	Fixed rate	Repayment of existing debt, CAPEX, working capital	NIL

**As certified by R.N. Marwah & Co. LLP, Independent Chartered Accountant, pursuant to their certificate dated September 20, 2024.*
^As on September 10, 2024 - outstanding from 3 banks.

B. <u>Loans availed by some of our Subsidiaries – Working Capital, Term Loans and Revolving Credit Facilities:</u>

(in ₹ million)

Sr. No.	Name of the Subsidiary	Name of Lender	Nature of Borrowing	Sanctioned amount as on September 10, 2024	Outstanding amount as on September 10, 2024	Interest Rate (% p.a.)	Purpose of raising the loan	Prepayment penalty, if any
1.	SMRC Automotive Holdings Netherlands B.V. (Netherlands)	Axis Bank	Euro Working Capital#	6,845	4,625	1 month Euribor + Spread	Working Capital	NIL
2.	Samvardhana Motherson Automotive Systems Group B.V. (Netherlands)	Societe Generale	Euro Working Capital#	9,250	4,625	Fixed Rate	Working Capital	NIL
3.	SMRC Automotive Holdings Netherlands B.V. (Netherlands)	DBS Bank, Bank SinoPac Company, Hua Nan Commercial Bank, MUFG Bank, First Abu Dhabi Bank	Euro Long term loan#	33,579	13,875	6 months Euribor + Spread	Completion of acquisition	NIL

4.	SMRC Automotive Holdings Netherlands B.V. (Netherlands)	DBS Bank, HDFC Bank, ING Bank	Euro Long term loan#	30,063	30,063	12 months Euribor +Spread	Repayment of existing debt/acquisition	NIL
5.	SMRC Automotive Holdings Netherlands B.V. (Netherlands)	ICICI, Axis, HSBC	Euro Short term loan#	27,751	13,875	6 months Euribor + Spread	Repayment of existing debt, GCP	NIL
6.	SMP Automotive Systems Alabama INC.	DBS Bank	U.S. dollar long term loan#	4,198	2,799	O/N SOFR + Spread	Capex, repayment of existing debt, GCP	NIL
7.	SMR Automotive Systems USA INC.	DBS Bank	U.S. dollar long term loan#	8,396	5,597	O/N SOFR + Spread	Capex, repayment of existing debt, GCP	NIL
8.	SMP Automotive Systems Alabama INC.	Citi Bank	U.S. dollar long term loan#	3,778	3,778	Fixed rate	Repayment of existing debt, GCP	NIL
9.	SMR Holding Australia PTY Limited	ANZ Bank	AUS dollar long term loan#	2,596	2,596	3 months BBSW+ Spread	Repayment of existing debt, GCP	NIL
10.	SMR Holding Australia PTY Limited	Citi Bank	AUS Dollar Long term loan#	2,596	2,596	Fixed rate	Repayment of existing debt, GCP	NIL
11.	SMRC Automotive Holdings Netherlands B.V. (Netherlands)	Multiple lenders(1)	Revolving credit facility	61,977	50,183	1 months Euribor + Spread	Working Capital, Capital expenditure, GCP	NIL

**As certified by R.N. Marwah & Co. LLP, Independent Chartered Accountant, pursuant to their certificate dated September 20, 2024.*

 # Exchange rates considered for the table:

Currency	*Conversion compared to INR@*
U.S. Dollar	*83.96*
Euro	*92.50*
Australian Dollar	*55.83*

@ Foreign currency loan has been translated to INR basis above conversion table. On date of repayment, due to currency fluctuation, the outstanding amount as on September 10, 2024 may vary in INR.

(1) *DBS Bank, Citi Bank, HSBC Bank, ING Bank, JPMorgan Chase Bank, State Bank of India, HDFC Bank, Unicredit Bank, MUFG Bank, Axis Bank, Kotak Mahindra Bank, ANZ Bank, First Abu Dhabi Bank, Societe Generale, Standard Chartered Bank, Deutsche Bank, ICICI Bank, Raiffeisen Bank, Federal Bank, BNP Paribas.*

Form of Investment in Subsidiaries: In the event Net Proceeds are utilized to repay/prepay some of the borrowings availed by our Subsidiaries was indicated above, the form of investment by our Company into the relevant Subsidiary may be either equity or debt instruments or in any other manner as may be mutually agreed between our Company and such Subsidiary in accordance with applicable law. The actual mode of such deployment has not been finalised as on the date of this Placement Document.

Nature of benefit: The repayment/prepayment of some of the borrowings availed by our Subsidiaries as indicated above will help reduce our liabilities and guarantee obligations on a consolidated level and enable utilization of our internal accruals for further investment in the growth and expansion of our business in the future.

2. General corporate purpose

Our Company proposes to deploy ₹8,346 million out of the Net Proceeds towards general corporate purposes of our Company or its Subsidiaries, subject to the amount allocated towards general corporate purpose not exceeding 25% of the Gross Proceeds, in compliance with the circular bearing reference no. NSE/ CML/2022/56 dated December 13, 2022, issued by NSE and circular no. 20221213-47 dated December 13, 2022, issued by BSE. Such general corporate purposes of our Company or its Subsidiaries may include, but are not restricted to, funding growth opportunities, business development initiatives, meeting expenses incurred in the ordinary course of business, making payments to vendors and towards any exigencies or any other purpose, as may be approved by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our management, based on our business requirements and other relevant considerations, from time to time.

Subject to applicable law, our management will have flexibility in deploying the Net Proceeds. We may have to revise our funding requirements and deployment from time to time on account of various factors such as financial condition, business strategy and external factors such as market conditions including the competitive environment and interest or exchange rate fluctuations, increase in input costs of construction materials and labour costs, logistics and transport costs, incremental pre-operative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our Board.

Other Confirmations

Neither our Promoter, Promoter Group nor our Directors are making any contribution either as part of the Issue or separately in furtherance of the Objects. Further, neither our Promoter nor our Promoter Group, nor our Directors shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoter, Promoter Group, Directors, Key Managerial Personnel or Senior Management Personnel are not eligible to subscribe in the Issue.

Since the Net Proceeds are proposed to be utilised towards the purposes set forth above, and not being used towards implementation of any project, the following disclosure requirements under Schedule VII of the SEBI ICDR Regulations are not applicable: (i) break-up of cost of the project, (ii) means of financing such project, and (iii) proposed deployment status of the proceeds at each stage of the project.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds towards the purposes described in this section, our Company intends to deposit the Net Proceeds in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in creditworthy instruments, including money market / mutual funds, as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws.

In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC, and the final listing and trading approvals are received from each of the Stock Exchanges, whichever is later. The Net Proceeds shall be kept by our Company in a separate bank account with a scheduled bank.

Monitoring Agency

Our Company has appointed CRISIL Rating Limited as the monitoring agency in accordance with Regulation 173A of the SEBI ICDR Regulations for monitoring the utilisation of Net Proceeds as the size of our Issue exceeds ₹1,000 million. The report of the Monitoring Agency shall be placed before the Audit Committee on a quarterly basis, promptly upon its receipt, until such time as the Net Proceeds have been utilized in full or the Objects for which the Net Proceeds were raised have been achieved. Such report, along with the comments (if any) of the Monitoring Agency shall be submitted to the Stock Exchanges within 45 days from the end of each quarter and uploaded on the website of our Company at www.motherson.com, or such other time as may be prescribed under the SEBI Listing Regulations.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall (i) prepare a statement of funds utilised for purposes other than those stated in this Placement Document and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised; and (ii) disclose every year, the utilization of the Net Proceeds during that year in its annual report. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects as stated above or the Objects for which the Net Proceeds were raised have been achieved. This information will also be published on our website and our Company shall furnish an explanation for the deviations and category-wise variations in its annual report, after placing the same before the Audit Committee.

CAPITALISATION STATEMENT

The table below sets forth our Company's capitalisation as at June 30, 2024 which has been derived from the Interim Condensed Consolidated Financial Statement and as adjusted to give effect to the receipt of the gross proceeds of the Issue and the application thereof.

This table should be read together with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 104 and the Audited Consolidated Financial Statement, Interim Condensed Consolidated Financial Statement, and Unaudited Consolidated Financial Results included in "*Financial Statements*" on page 281.

Particulars	***As at June 30, 2024***	***Amount after considering the Issue***	***As Adjusted for Equity Shares issued pursuant to conversion of CCDs***
	(₹ in millions)		
Equity:			
Equity share capital…………………………………	*6,776*	*7,036*	*330,058*
Reserves and surplus…………………………	*258,906*	*308,022*	
Other reserves……………………………………………	*2,459*	*2,459*	*2,459*
Non-controlling interest……………………………	*19,963*	*19,963*	*19,963*
Total equity (A)…………………………………………	***288,104***	***337,480***	***352,480***
Borrowings:			
Non-current borrowings……………………………	*97,151*	*97,151*	*97,151*
Current borrowings…………………………………	*103,993*	*103,993*	*103,993*
Compulsory convertible debentures	*-*	*15,000*	*-*
Total borrowings (B) …………………………………	***201,144***	***216,144***	***201,144***
Total capitalization (A)+(B)……………………………………………………	***489,248***	***553,624***	***553,624***

Note: *Assuming conversion of 150,000 6.50% CCDs of face value of ₹ 100,000 each into Equity Shares as per the "Terms of the CCDs" on page 208. Impact of conversion of CCDs on equity share capital and reserves and surplus is not determinable separately, at this stage. The above numbers do not include any impact post June 30, 2024 except for the current Issue's Gross Proceeds.*

CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Placement Document is set forth below:

(Except share data and unless otherwise provided, in ₹)

		Aggregate value at face value (except for securities premium account)
A	**AUTHORISED SHARE CAPITAL**	
	12,300,000,000 Equity Shares of ₹ 1 each	12,300,000,000
B	**ISSUED SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE**	
	6,776,421,366 Equity Shares* of ₹ 1 each	6,776,421,366
C	**PRESENT ISSUE IN TERMS OF THIS PLACEMENT DOCUMENT (1)**	
	Up to 259,873,701 Equity Shares aggregating to ₹49,376.00 million and 150,000 CCDs aggregating to ₹15,000.00 million (1)	64,376,003,190
D	**ISSUED SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**	
	7,036,295,067 Equity Shares (2) (3)	7,036,295,067
E	**SECURITIES PREMIUM ACCOUNT**	
	Before the Issue(5)	264,435,024,041
	After the Issue (2) (4)	313,551,153,550

Notes:

* *410,436 Equity Shares have been kept in abeyance.*

(1) *The Issue has been approved by the Board of Directors on August 2, 2024. Subsequently, our Shareholders, through a special resolution passed at their AGM held on August 29, 2024, approved the Issue.*

(2) *The securities premium account after the Issue is calculated on the basis of gross proceeds of the Issue.*

(3) *This does not consider conversion of CCDs into Equity Shares. The CCDs will convert as per the CCD Conversion Price and other terms and conditions of the CCDs set out in "Terms of the CCDs" on page 208.*

(4) *The securities premium amount after the Issue is determined to the extent of Equity Shares issued and based on gross proceeds from the issuance of Equity Shares as the number of Equity Shares post conversion of CCDs as per conversion price of the CCDs and the security premium per Equity Share to be issued on conversion of CCDs cannot be determined at this stage. Adjustments do not include issue related expenses.*

(5) *As on date of this Placement Document.*

Equity share capital history of our Company

The history of the equity share capital of our Company is set forth below:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
December 20, 1986	200	10	10	Cash	Subscription to the Memorandum of Association	200	2,000
December 31, 1986	609,000	10	10	Other than cash	Equity shares issued pursuant to sales agreement between our Company and Motherson Auto Private Limited	609,200	609,2000
April 29, 1987	590,800	10	10	Cash	Equity shares issued pursuant to collaboration agreement between Motherson Auto Private Limited, Sumitomo Wiring Systems Limited, and Nissho Iwai Corporation Limited Further issue	1,200,000	12,000,000
July 11, 1989	300,000	10	10	Cash	Rights issue	1,500,000	15,000,000
December 24, 1991	500,000	10	10	Cash	Further issue	2,000,000	20,000,000
June 17, 1992	500,000	10	10	Cash	Further issue	2,500,000	25,000,000
April 30, 1993	3,300,000	10	25.00	Cash	Public issue	5,800,000	58,000,000
February 9, 1996	1,159,680	10	90.00	Cash	Rights Issue	6,959,680	69,596,800
January 17, 1998	3,479,840	10	N.A.	N.A.	Bonus issue in the ratio of 1:2	10,439,520	104,395,200
December 9, 2000	5,219,760	10	N.A.	N.A.	Bonus issue in the ratio of 1:2	15,659,280	156,592,800
October 31, 2002	Pursuant to a resolution passed by the Shareholders in the AGM held on September 5, 2002, our Company has sub-divided its authorised share capital, such that 20,000,000 equity shares of ₹ 10 each aggregating to ₹ 200,000,000 were sub-divided and reclassified as 40,000,000 Equity Shares of ₹ 5 each aggregating to ₹ 200,000,000. Accordingly, 15,659,280 paid-up equity shares of face value of ₹ 10 each were split into 31,318,560 Equity Shares of face value of ₹ 5 each.						
March 24, 2004	Pursuant to a resolution passed by the Shareholders in the EGM held on February 23, 2004, our Company has sub-divided its authorised share capital, such that 40,000,000 equity shares of ₹ 5 each aggregating to ₹ 200,000,000 were sub-divided and reclassified as 200,000,000 Equity Shares of ₹ 1 each aggregating to ₹						

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
	200,000,000. Accordingly, 31,318,560 paid-up equity shares of face value of ₹ 5 each were split into 156,592,800 Equity Shares of face value of ₹ 1 each.						
March 3, 2005	78,296,400	1	N.A.	N.A.	Bonus issue in the ratio of 1:2	234,889,200	234,889,200
September 10, 2007	117,444,600	1	N.A.	N.A.	Bonus issue in the ratio of 1:2	352,333,800	352,333,800
October 18, 2007	1,050,000	1	74.30	Cash	Conversion of FCCBs	353,383,800	353,383,800
December 22, 2007	2,100,000	1	74.30	Cash	Conversion of FCCBs	355,483,800	355,483,800
January 14, 2008	70,000	1	74.30	Cash	Conversion of FCCBs	355,553,800	355,553,800
January 7, 2010	1,400,000	1	74.30	Cash	Conversion of FCCBs	356,953,800	356,953,800
January 11, 2010	700,000	1	74.30	Cash	Conversion of FCCBs	357,653,800	357,653,800
January 16, 2010	2,030,000	1	74.30	Cash	Conversion of FCCBs	359,683,800	359,683,800
January 28, 2010	1,120,000	1	74.30	Cash	Conversion of FCCBs	360,803,800	360,803,800
January 30, 2010	1,400,000	1	74.30	Cash	Conversion of FCCBs	362,203,800	362,203,800
February 6, 2010	210,000	1	74.30	Cash	Conversion of FCCBs	362,413,800	362,413,800
February 20, 2010	210,000	1	74.30	Cash	Conversion of FCCBs	362,623,800	362,623,800
March 6, 2010	2,135,000	1	74.30	Cash	Conversion of FCCBs	364,758,800	364,758,800
March 18, 2010	5,985,000	1	74.30	Cash	Conversion of FCCBs	370,743,800	370,743,800
March 31, 2010	3,850,000	1	74.30	Cash	Conversion of FCCBs	374,593,800	374,593,800
April 14, 2010	2,100,000	1	74.30	Cash	Conversion of FCCBs	376,693,800	376,693,800
April 26, 2010	4,200,000	1	74.30	Cash	Conversion of FCCBs	380,893,800	380,893,800
May 18, 2010	4,200,000	1	74.30	Cash	Conversion of FCCBs	385,093,800	385,093,800

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
June 23, 2010	1,050,000	1	74.30	Cash	Conversion of FCCBs	386,143,800	386,143,800
June 30, 2010	1,400,000	1	74.30	Cash	Conversion of FCCBs	387,543,800	387,543,800
April 23, 2012	4,420,360	1	N.A.	Other than cash	Equity shares issued pursuant to merger of Sumi Motherson Innovative Engineering Limited with our Company.	391,964,160	391,964,160
October 5, 2012	195,982,080	1	N.A.	N.A.	Bonus issue in the ratio 1:2	587,946,240	587,946,240
December 24, 2013	293,973,120	1	N.A.	N.A.	Bonus issue in the ratio 1:2	881,919,360	881,919,360
July 28, 2015	440,959,680	1	N.A.	N.A.	Bonus issue in the ratio 1:2	1,322,879,040	1,322,879,040
September 12, 2016	17,762,460	1	317	Cash	Preferential issue	1,340,641,500	1,340,641,500
September 16, 2016	62,884,827	1	317	Cash	Allotment to the QIBs pursuant to a QIP	1,403,526,327	1,403,526,327
July 8, 2017	701,763,164	1	Nil	N.A.	Bonus issue in the ratio of 1:2	2,105,289,491	2,105,289,491
November 1, 2018	1,052,644,746	1	Nil	N.A.	Bonus issue in the ratio of 1:2	3,157,934,237	3,157,934,237
January 28, 2022	(1,055,750,653)	1	Nil	N.A.	Cross holding – cancellation of shares	2,102,183,584	2,102,183,584
January 28, 2022	2,415,430,660	1	Nil	other than cash	Equity shares issued pursuant to merger of erstwhile Samvardhana Motherson International Limited with our Company.	4,517,614,244	4,517,614,244
October 6, 2022	2,258,807,122	1	Nil	N.A.	Bonus issue in the ratio of 1:2	6,776,421,366	6,776,421,366

[Remainder of this page has been intentionally left blank]

Preference shares

As on the date of this Placement Document, our Company has no outstanding preference shares.

Employee stock option plan

As on the date of this Placement Document, our Company does not have any active employee stock option plan.

Warrants

As on the date of this Placement Document, our Company does not have any outstanding warrants.

Pre-Issue and post-Issue shareholding pattern of the Company

The pre-Issue and post-Issue shareholding pattern of our Company, is set forth below:

S. No.	Category	Pre-Issue (as of June 30, 2024)		Post-Issue(1)(2)	
		No. of Equity Shares held	% of share holding	No. of Equity Shares held	% of share holding
A. Promoters' holding (3)					
1.	Indian				
	- Individuals / HUF	880,532,335	12.99	880,532,335	12.51
	- Body Corporates	112,095,780	1.65	112,095,780	1.59
	- Others(Trusts)	930,170,146	13.73	930,170,146	13.22
	Sub-total	***1,922,798,261***	***28.37***	***1,922,798,261***	***27.33***
2.	Foreign Promoters				
	- Individuals	915,282,170	13.51	915,282,170	13.01
	- Others (Body Corporates))	1,251,842,108	18.47	1,251,842,108	17.79
	Sub-total	***2,167,124,278***	***31.98***	***2,167,124,278***	***30.80***
	Sub-total (A)	**4,089,922,539**	**60.36**	**4,089,922,539**	**58.13**
B. Non-Promoter Holding					
1.	Institutional Investors (Domestic+International)	2,102,494,321	31.03	2,362,368,022	33.57
2.	Non-Institutional Investors				
	- Private Corporate Bodies	44,743,822	0.66	44,743,822	0.64
	- Directors and relatives (including independent Director & relatives)	1,130,804	0.01	1,130,804	0.02
	- Indian public	481,196,321	7.1	481,196,321	6.84
	- Others including Non-resident Indians (NRIs)	56,933,559	0.84	56,933,559	0.81
	Sub-total	***2,686,498,827***	***39.64***	***2,946,372,528***	***41.87***
3.	Non Promoter Non-Public	-	-	-	-
	Sub-total (B)	**2,686,498,827**	**39.64**	**2,946,372,528**	**41.87**
	Grand Total (A+B)	**6,776,421,366**	**100**	**7,036,295,067**	**100**

^ Based on beneficiary position data of our Company as on September 16, 2024.

(1) The post-Issue shareholding pattern of our Company reflects the shareholding of the institutional investors category on basis of the Allocation made in the Issue, and reflects the shareholding of all other categories as of September 16, 2024. However, the above post-Issue shareholding pattern does not consider Equity Shares issued on conversion of CCDs into Equity Shares. The CCDs will convert as per the CCD Conversion Price and other terms and conditions of the CCDs set out in "Terms of the CCDs" on page 208.

(2) Includes the shareholding of the members forming part of Promoter Group.

Other confirmations

There are no outstanding options or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Placement Document.

No change in control in our Company will occur consequent to the Issue.

Except as disclosed in *"– Equity share capital history of our Company"* on page 97, our Company has not made any allotment of Equity Shares in the year immediately preceding the date of this Placement Document, including for consideration other than cash, or pursuant to a preferential issue, private placement or a rights issue.

Our Equity Shares have been listed for a period of at least one year prior to the date of issuance of the notice to the Shareholders dated August 2, 2024, for the approval of this Issue.

Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue. Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottee for a period of one year from the date of allotment, except on the Stock Exchanges.

Proposed Allottees in the Issue

The names of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, and the percentage of post-Issue share capital that may be held by them is set forth in "*Proposed Allottees in the Issue*" on page 703.

RELATED PARTY TRANSACTIONS

For details of the related party transactions during (i) the three months period ended June 30, 2024; (ii) Fiscal 2024; (iii) Fiscal 2023; and (iv) Fiscal 2022, as per the requirements under Ind AS 24 'Related party disclosures' notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standard) Rules 2015, as amended and as reported, please see the section titled *"Financial Statements"* on page 281.

DIVIDENDS

The declaration and payment of dividends by our Company, if any, will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of the Articles of Association and the applicable laws, including the Companies Act, 2013. In addition, declaration and payment of dividends would be subject to our Company's dividend policy, adopted by our Board on February 13, 2018 ("**Dividend Policy**"). The Company believes in long term value creation for its shareholders while maintaining the desired liquidity and leverage ratios and protecting the interest of all the stakeholders. Accordingly, the focus will continue to be on sustainable returns in terms of dividend, in consonance with the dynamics of business environment. For details in relation to risks involved in this regard, see "*Risk Factors – Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements*" on page 72.

The following table details the dividend (including interim dividend, if any) declared and paid or payable by our Company on the Equity Shares for Fiscals 2022, 2023, 2024:

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024
Face value per share (in ₹)	1	1	1
Aggregate dividend (₹ in million)	2,936	4,405	5,421
Dividend per share (in ₹)	0.65	0.65	0.80
Rate of dividend (%)	65%	65%	80%

Further, for Fiscal 2025, no dividends have been declared by our Company.

The Equity Shares to be issued in connection with this Issue shall qualify for any dividend, including interim dividend, if any, that is declared in respect of the fiscal in which they have been allotted. For further information, please see the section entitled "*Description of the Securities*" on page 257.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey our management's perspective on our Company's financial condition and results of operations.

Please read "Presentation of Financial and Other Information - Financial data and other information" on page 17 before reading this section. This section should be read together with "Risk Factors", "Industry Overview", "Our Business", "Selected Financial Information" and "Financial Statements" on pages 52, 155, 166, 47 and 281, respectively.

This section contains forward-looking statements. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. See "Forward-Looking Statements" on page 23 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 52 for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows.

Unless otherwise stated or unless the context requires otherwise, (i) all financial information provided as at and for the fiscal year ended March 31, 2022 has been derived from the comparative financial information in the Group's Audited Consolidated Financial Statement as at and for the fiscal year ended March 31, 2023, (ii) all financial information provided as at and for the fiscal year ended March 31, 2023 has been derived from the comparative financial information in the Group's Audited Consolidated Financial Statement as at and for the fiscal year ended March 31, 2024, (iii) all financial information provided as at and for the fiscal year ended March 31, 2024 has been derived from the Group's Audited Consolidated Financial Statement as at and for the fiscal year ended March 31, 2024, (iv) all financial information provided as at and for the three months ended June 30, 2024 has been derived from the Interim Condensed Consolidated Financial Statement, and (v) all financial information as at and for the three months ended June 30, 2023 has been derived from the comparative financial information in the unaudited consolidated financial results for the three months ended June 30, 2024.

Overview

We started our operations in 1983 in India with the supply of a single component for the Suzuki Maruti 800. Today, we are a global engineering and manufacturing specialist and among the top 15 suppliers to automotive OEMs and customers in a range of non-automotive industries, including aerospace, logistics, health and medical and information technology. Our global footprint allows us to support the evolving needs of our customers and stay at the forefront of industrial trends, and as of May 31, 2024, we have 400 facilities (which includes 358 operational units (manufacturing units, tooling units, assembly units and service companies), 33 technological centers and nine representative offices) across 44 countries.

Our business is based on three pillars of growth: (i) organic growth; (ii) strategic alliances; and (iii) acquisitions. We have an automotive booked business of approximately U.S.$83.9 billion (excluding Yachiyo) as at March 31, 2024, which represents the estimated sum of lifetime sale value of orders yet to start production and orders currently under production. Our diversified business model and powertrain agnostic (i.e., irrespective of internal combustion, electric or hybrid powertrains) product portfolio, coupled with experienced management teams and prudent financial policies, create the conditions for favorable business performance through various economic cycles.

We are listed on the BSE and the NSE and we had a market capitalization of approximately U.S.$15.8 billion as of August 30, 2024.[9] We have a track record of delivering returns to shareholders with investments made at the time of our initial public offering in 1993 growing 6,295 times the invested amount.[10]

---

9 This figure is based on, as of August 30, 2024, our market price on the NSE and an exchange rate of INR 83.8709/USD.

10 Calculation of returns is based on the following:

- for 2024, closing share price on NSE as on August 30, 2024 has been considered;

We operate our business through five business segments, i.e. “Wiring Harness” (WHD), “Modules and Polymer Products” (MPP), “Vision Systems” (Vision Systems), “Integrated Assemblies” (IA) and “Emerging Businesses” which consists of eight business divisions (Elastomers, Lighting & Electronics, Precision Metals and Modules, Services, Aerospace, Logistics Solutions, Health & Medical, Technologies and Industrial Solutions) as further described below under “Performance Overview on a Segmental Basis”.

We are leveraging our comprehensive engineering and manufacturing capabilities, global presence, and extensive pool of skilled talent to bring our expertise across the entire product lifecycle to new industries. Based on the multi-pronged approach to growth, we have made inroads in new industries such as aerospace, with the strategic partnership formed with CIM Tools and the acquisition of AD Industries resulting in the Aerospace division having a well-diversified global presence with 16 facilities across France (8), India (5), Morocco (1) and Tunisia (1), and a revenue base of U.S.$$200 million. Further, we announced a strategic partnership with BIEL Crystal (Singapore) Private Limited in 2024 to further aid our diversification and are in the process of setting up dedicated facilities with built up area including utilities of over 130,000 sq. m..

Significant factors affecting our Results of Operations

We believe that the following factors have significantly affected our results of operations and financial condition for the fiscal years ended March 31, 2022, 2023 and 2024, and the three months ended June 30, 2023 and 2024, and may continue to affect our results of operations and financial condition in the future.

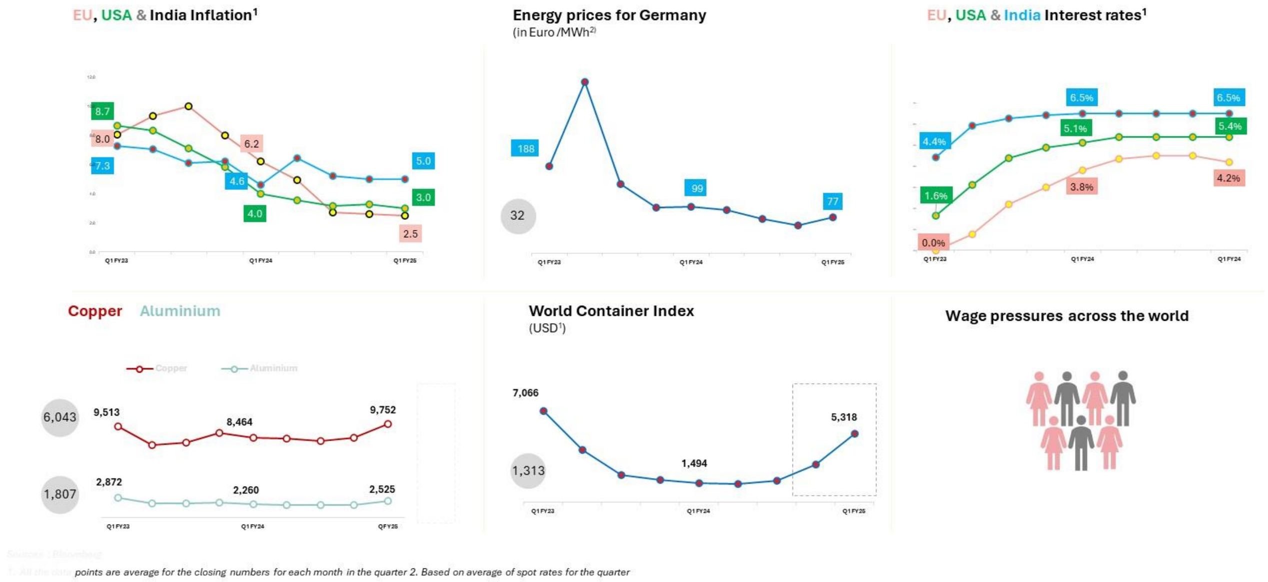
The diversification across products, markets, geographies and customers provides some level of cushion against economic fluctuations, we are sensitive to developments affecting the light vehicle industry in Europe, the Asia-Pacific region and the Americas. A prolonged downturn in economic conditions across any of these key markets, such as those prompted by the pandemic, the current high-interest rate environment, chip shortages and escalating geopolitical tensions, could significantly impact our operational performance and financial health.

Macroeconomic factors and industry indicators

Our financial performance is largely reliant on revenue generated from sales of automotive components to our global OEM customers. These customers span various sectors including light vehicles, commercial vehicles, rolling stock, off-highway, agricultural equipment and other allied industries. Our production levels are directly linked to vehicle production levels as we supply parts to OEMs. Furthermore, the Group is expanding its footprint in non-auto sectors such as aerospace, health & medical, logistics and the latest in consumer electronics. furthermore, our results of operations and financial performance are influenced by several general economic and industry-specific factors. Key among these are fluctuations in interest rates, commodity prices, and general and manpower, inflation rates, which significantly impact our operations. Additionally, some of these factors affect the purchasing capacity of end consumers who buy vehicles. As such, changes in these economic indicators may adversely affect our results of operations and financial performance.

Key Macro Indicators

- for an investment made during IPO in 1993, gain assumed to include two listed entities – SAMIL and MSWIL, pursuant to the reorganization completed in March 2022; and
- calculations shown are the returns for an investor who subscribed at the time of IPO and is still holding the stock.



Inflationary pressures

The global economic landscape has been adapting to a series of episodic shocks, resulting in a new normal characterized by high inflation and interest rates, with elevated costs for inputs such as raw materials, energy, freight, labor and capital. Despite some relief from these pressures, a higher cost structure is now a fundamental aspect of our business that extends to our supply chain. Prioritizing customer support, repricing orders, and improving products and processes for better operational efficiency are key strategies to address these challenges. There has been a sharp increase in container costs and transit times due to the Red Sea crisis, which has led to inventory build-up.

Semiconductor shortage

The semiconductor shortage, a key factor affecting our operations, stems from a combination of supply chain disruptions during the COVID-19 pandemic and subsequent intermittent production halts that created an imbalance between supply and demand for automotive chips. Although the situation has improved significantly with better supply chain recovery. Sometimes a lag exists between demand and supply persists and is anticipated to stabilize in the short to medium term. Additionally, a shift in consumer preferences towards high-end/premium vehicles has influenced the allocation of chips among OEMs based on production schedules.

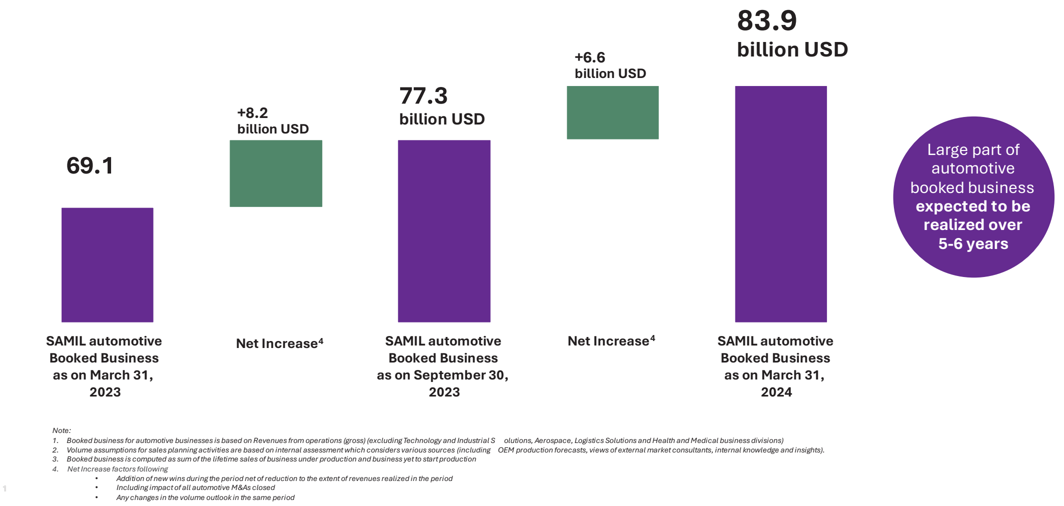
Energy prices in Europe

The geopolitical conflict between Russia and Ukraine led to an energy crisis in Europe in Fiscal 2022, with a dramatic rise in energy prices affecting global trade. Although Fiscal 2024 saw significant reduction from the peak prices, energy costs have stabilized at elevated levels. We are managing these challenges by continually monitoring the situation, engaging in power purchase agreements, maintaining flexible contracts, and implementing energy efficiency measures in our plants, such as optimized heating systems and monitoring to reduce energy consumption.

Customer demand

The demand for our products from OEMs has a significant impact on our results of operations and new orders have been a significant driver of our growth. Once we are awarded a contract, we typically enter into master agreements with the OEM for the supply of our products. However, consistent with the practices of the automotive component industry, the terms and conditions of our agreements with customers do not typically include a commitment by the OEMs to make minimum volumes of purchases. As a result, even after we are awarded contracts, our sales continue to be affected by the demand for our products from our customers. Our results of operations are particularly affected by the demand for our products from our 15 largest customers. Such demand is driven by the inventory and production levels of our customers, which are affected by consumer demand for their vehicles. We are typically unable to predict when our customers will decide to either build or reduce inventory levels or whether new inventory levels will approximate historical levels. Although most of our existing customers provide us with forecasts of business volumes which enables us to plan our production and predict our income for a portion of our business, the long lead times for new automobile models and related programs for the development and manufacture of our products make it difficult to predict the timing of income that we will earn in respect of new programs. In the three months ended June 30, 2024, the Group has achieved growth in revenue from operations of 28.5% and improved EBITDA margins from 8.6% to 9.6%, as compared to the three months ended June 30, 2023, due to scale benefits and margin accretive acquisitions.

Given these factors, while the actual revenue which we derive from a project ultimately depend on our OEM customers' production volumes achieved for the respective vehicle models. As at March 31, 2024, we had an automotive booked business of approximately U.S.$83.9 billion (excluding Yachiyo). Our automotive booked business is computed as the sum of the sales of business under production and business yet to start production. The volume assumptions for sales planning activities are based on internal assessments which consider various sources (including OEM production forecasts, views of external market consultants, internal knowledge and insights). Our automotive booked business is diversified across geographies and customers and we believe the potential revenue realization from these contracts positions us well for growth in the mid-term. However, the contracts comprising our automotive booked business contain no minimum volume purchase requirements and there can be no assurance that the assumptions we have used in calculating our expected revenue from these contracts, such as projected OEM production volumes, will be correct. Our automotive booked business grew by 21% in the fiscal year ended March 31, 2024 as compared to the fiscal year ended March 31, 2023, which is giving strong visibility of automotive future revenues. Other acquisitions (in addition to that of Yachiyo) have been excluded from the above automotive booked business estimate, namely, AD Industries and Lumen (which both have strong visibility of future revenues).



Product pricing

Our revenue from operations is significantly affected by our product pricing and our OEM customers, being in competitive industries, face constant pressure to create efficiencies and accordingly cut their selling prices and production costs. Accordingly, component pricing is one of the key metrics by which OEMs choose suppliers for their vehicle programs. As a result, we have and will likely continue to experience pressure to reduce our prices which will affect our revenue from operations. Many automotive OEMs, for example, have annual price reduction policies and objectives with their suppliers. Price reductions are typically agreed on an annual basis as part of our long-term customer contracts and can vary by market or region, taking into account the OEM's specific economic objectives. Consistent with industry standards, OEM customers expect ongoing cost reductions, leading to anticipated price reductions for products supplied throughout the life of the program. These price adjustments may be stipulated in contracts or determined on a case-by-case basis depending on the customer. When price reductions are negotiated, we account for such amounts as a reduction of revenue as products are shipped. During the life cycle of a contract, we are typically able to achieve certain production efficiencies with value addition and value engineering, which enables us to offset a portion of the effect of price reductions on our margins during the term of the contract. Certain of such pricing reductions are conditional upon achieving certain joint cost-saving targets with our OEM customers. To the extent we are not able to achieve the efficiencies necessary to offset the price reductions, such price reductions negatively impact our revenue and margins.

Cost of goods sold

Cost of goods sold comprises raw materials which includes bought out and pre-constructed components required for manufacturing our products. Further, this includes the purchase of goods and tools for resale, discounts for prompt payment, purchase returns and similar transactions, volume discounts, change of inventories, consumption of other supplies and purchase of traded goods. These are primarily variable in nature based on the product mix sold during the period. During the fiscal years and periods under review, our largest purchases of raw materials by value included resin (the base material for which is C3), aluminum and copper among others.

The prices of the raw materials we use are subject to fluctuations due to various factors including global economic conditions, industry cycles, demand-supply dynamics, efforts by producers to capture market share and market speculation. Moreover, most of our contracts contain a pass-through mechanism that allows us to mitigate the impact of increases in raw material costs by passing these costs onto our OEM customers. We also periodically renegotiate price adjustments with our customers. For the fiscal years ended March 31, 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024, our total cost of goods sold from continuing operations was ₹367,363 million, ₹453,174 million, ₹544,147 million, ₹127,010 million and ₹154,747 million, respectively, and as a percentage of revenue from continuing operations represented 57.6%, 57.5%, 55.1%, 56.5% and 53.6%, respectively. For reconciliation of cost of goods sold from continuing operations, please see "— Certain Reconciliation and Computation of Non-GAAP Measures — Computation Table 1". This variation in total cost of goods sold as a percentage of revenue is driven primarily by changes in the prices of the materials and change in product mix. We have a broad and diversified supplier base for each of the major raw materials we purchase, and believe that we will be able to procure sufficient substitute supply in the event of a loss of one or more of our major suppliers. See "*Our Business — Supply and Sourcing of Materials*".

Employee cost

Our employee benefit expense is our second largest cost and has a significant effect on our results of operations. Our employee benefit expenses generally comprise personnel costs in respect of manufacturing operations, sales and distribution and general and administrative. Personnel costs also include the cost of temporary and contract workers who support our various manufacturing processes. Since our workforce requirements are ultimately dependent upon our production volumes, the use of temporary and contract workers allows us the flexibility to expand or reduce our workforce depending on business volume. We employ a portion of our workforce based on contracts to maintain operational flexibility.

Capital expenditure and mergers and acquisitions

In respect of our automotive and non-automotive businesses, our strategy is to provide sustainable solutions to our customers based on our core competency in manufacturing and operational excellence which includes aligning our operations with our customers' growth, and we continuously assess the need for new plants or the expansion of existing capacities to match increasing customer orders. The establishment period for new manufacturing facilities typically ranges between 12 and 24 months, and our capital expenditure is used primarily for investments in property, plant and equipment associated with the construction and equipment of manufacturing facilities. Once the construction of a manufacturing facility is completed, its output generally increases over time, with the aim of keeping pace with customer's production ramp-up schedules.

As a result, we have incurred significant capital expenditures in relation to such expansion. Such capital expenditures primarily relate to the building of new manufacturing plants or the increasing of capacity in existing plants in response to new orders from our customers. Cash Outflow on Account of Capital Expenditure (net sale of proceeds) incurred for the fiscal years ended March 31, 2022, 2023 and 2024 and the three months ended June 30, 2024 were ₹24,363 million, ₹21,828 million, ₹40,100 million and ₹10,785 million, respectively.

Inorganic growth is a key pillar of our growth strategy and thus we have a robust mergers and acquisitions policy against which opportunities are evaluated to meet the internal investment thresholds. We have expanded our global footprint significantly over the last few years in both automotive and non-automotive sectors having announced and closed multiple strategic acquisitions. Since April 2023, we have completed 14 acquisitions, across different verticals in auto as well as non-auto sectors. Some noteworthy acquisitions include SAS, Dr. Schneider group entities ("**Dr. Schneider Group**"), and Yachiyo. The aggregate amount of revenue from operations from these acquisitions during Fiscal 2024 was ₹102,572 million and during the three months ended June 30, 2024 was ₹62,470 million.

For the period between April 1, 2024 to June 30, 2024, we completed three acquisitions — AD Industries, Lumen, and Irillic— for which the consideration paid on the acquisitions of subsidiaries net of cash and cash equivalent acquired was ₹6,272 million.

For the fiscal year ended March 31, 2024, we completed 11 acquisitions for which the consideration paid on acquisition of subsidiaries net of cash and cash equivalent acquired was ₹27,232 million. Notable acquisitions include SAS, Dr. Schneider Group, Yachiyo, Saddles and Misato Industries Co. Ltd. ("**Misato Industries**").

For the fiscal year ended March 31, 2023, we completed the acquisition of CIM Tools and Fritzmeier Motherson Cabin Engineering Private Limited for which the consideration paid on acquisition of subsidiaries net of cash and cash equivalent acquired was ₹2,592 million.

For the fiscal year ended March 31, 2022, we completed the acquisitions of Plast Met Group and the assets and activities of Electrical Wiring Interconnection Systems (EWIS), for which the consideration paid on acquisition of subsidiaries net of cash and cash equivalent acquired was ₹1,081 million.

Foreign currency exchange rate fluctuations

Our financial statements are presented in Indian Rupees, and our functional currency is Indian Rupees. Our global footprint exposes us to certain currency exchange risks, arising primarily from the import of raw materials for our operations and our non-rupee-denominated borrowings, which could have a significant impact on our results of operations. While we engage in selective hedging by entering into forward exchange contracts and/or cross currency swaps in order to hedge these currency risks and although our business has historically not been materially impacted by currency exchange rate fluctuations, our operations in Argentina have recently been affected by the hyperinflationary environment occurring therein. There can be no guarantee that such fluctuations will not affect our financial performance in the future as we continue to expand our operations globally, particularly in emerging markets where the risk of currency volatility is higher.

Key performance indicators

The table below sets out our key performance indicators for the fiscal years / periods indicated:

	Fiscal year ended March 31,			**Three months ended June 30,**	
	2022	**2023**	**2024**	**2023**	**2024**
	(₹ million, unless otherwise stated)				
Key performance indicators from continuing operations[(1)]					
Revenue from Operations	637,740	787,881	986,917	224,622	288,680
Total income	640,317	789,577	988,793	225,151	289,388
EBITDA[(2)]	48,393	63,944	93,246	19,399	27,854
EBIDTA Margin(%)[(3)]	7.6	8.1	9.4	8.6	9.6
Profit after tax attributable to owners	5,096	14,956	27,162	6,009	9,942
Earnings per share (basic and diluted) (₹)[(11)]	0.97	2.21	4.01	0.89	1.47
Net Working Capital Cycle (no of days)[(4)]	10	8	3	12	9
Return on Capital Employed (adjusted) (%)[(5)]	6.9	11.3	16.9	13.5	17.8
Other key performance indicators from operations[(1)]					
Total EBITDA[(6)]	53,396	63,944	93,246	19,399	27,854
Total assets	562,701	618,517	850,217	627,866	883,441
Total Equity	223,646	243,769	282,155	247,557	288,104
Cash Outflow on Account of Capital Expenditure (net sale of proceeds)[(7)]	24,363	21,828	40,100	7,667	10,785
Gross Debt[(8)]	141,297	137,923	199,219	143,148	227,633
Net Debt[(9)]	91,372	91,004	129,425	100,800	160,192
Net Leverage Ratio (times)[(10)]	1.71x	1.42x	1.39x	1.40x	1.52x
Profit after tax attributable to owners	8,738	14,956	27,162	6,009	9,942
Earnings per share (basic and diluted) (₹)[(11)]	1.67	2.21	4.01	0.89	1.47

Notes:

1. EBITDA and other Non-GAAP measures should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity reported in accordance with GAAP.

2. EBITDA is a non-GAAP measure and represents total profit/(loss) before tax reduced by share of profit/(loss) of associates and joint ventures, exceptional income/(expense), interest income and dividend income, plus depreciation and amortization and finance cost. EBITDA may not be comparable to similarly titled measures reported by other companies due to potential inconsistencies in the method of calculation. We have included EBITDA because we believe it is an indicative measure of our operating performance and is used by investors and analysts to evaluate companies in the same industry. We believe that the inclusion of supplementary adjustments applied in our presentation of EBITDA are appropriate because it is a more indicative measure of our base line performance as it excludes certain charges that our management considers to be outside of our core operating results. In addition, EBITDA is among the primary indicators that our management uses as a basis for planning and forecasting of future periods. For a reconciliation of EBITDA to profit for the year, see "— *Certain Reconciliation and Computation of Non-GAAP Measures — Computation Table 9*". Please also refer to "— *Certain Reconciliation and Computation of Non-GAAP Measures — Computation Table 2*" for computation of EBITDA from discontinued operations.

3. EBITDA Margin is calculated as EBITDA divided by revenue from operations. For computation of EBITDA Margin, see "— *Certain Reconciliation and Computation of Non-GAAP Measures — Computation Table 12*".

4. Net Working Capital Cycle is net working capital divided by revenue from continuing operations multiplied by 365 days. Net working capital are computed as current assets as reduced by current liabilities. Current assets comprise inventories, trade receivables (both current and non-current), other financial assets (both current and non-current), other current and non-current assets and other non-current tax assets (net) and non-current tax liabilities (net). Current liabilities comprise other financial liability, provisions (both current and non-current), employee benefits and obligations (both current and non-current), trade payables and government grants (both current and non-current). For computation of Net Working Capital Cycle, see "— *Certain Reconciliation and Computation of Non-GAAP Measures — Computation Table 5*".

5. Return on Capital Employed (adjusted) is earnings before interest and tax (EBIT) from continuing operations divided by average capital employed. Capital employed adjusted for impact of fair valuation and intangible assets created due to group wide reorganization completed in March 31, 2022 and also capital work in progress. For computation of Return on Capital Employed (adjusted), see "— *Certain Reconciliation and Computation of Non-GAAP Measures — Computation Table 7*".

6. Total EBITDA comprises of EBITDA from continuing operations and EBITDA from discontinued operations.

7. Cash Outflow on Account of Capital Expenditure (net sale of proceeds) includes payments for purchase of property, plant and equipment and other intangible assets (including capital work-in-progress and intangible assets under development) as reduced by proceeds from sale of property, plant and equipment and other intangible assets. For computation of Cash Outflow on Account of Capital Expenditure (net sale of proceeds), please refer to "— *Certain Reconciliation and Computation of Non-GAAP Measures — Computation Table 3*".

8. Gross Debt is outstanding current and non-current borrowings and lease liabilities. For computation of Gross Debt, please refer to "— *Certain Reconciliation and Computation of Non-GAAP Measures — Computation Table 4*".

9. Net Debt is Gross Debt as reduced by cash and cash equivalents and other bank balances increased by unpaid dividend account. For computation of Net Debt, please refer to "— *Certain Reconciliation and Computation of Non-GAAP Measures — Computation Table 4*".

10. Net Leverage Ratio is Net Debt divided by reported EBITDA which is total EBITDA of continuing and discontinued operations. The Group reorganization was completed in the fourth quarter of fiscal year ended March 31, 2022 in which the domestic wiring harness business which was earlier classified as discontinued operations was demerged from the erstwhile Samvardhana Motherson International Limited. If Net Leverage Ratio is calculated on EBITDA of continuing operations, the leverage ratio for fiscal year ended March 31, 2022 is 1.89 times. For reconciliation of EBITDA to profit for the year, see "— *Certain Reconciliation and Computation of Non-GAAP Measures — Computation Table 9*". For computation of Net Leverage Ratio, see "— *Certain Reconciliation and Computation of Non-GAAP Measures — Computation Table 11A & 11B*".

11. Earnings per share for three months ended June 30, 2023 and 2024 are not annualized.

Performance overview for the fiscal years ended March 31, 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024

Revenue from operations

The Group reported revenue from continuing operations for the fiscal years ended March 31, 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024 of ₹637,740 million, ₹787,881 million, ₹986,917 million, ₹224,622 million and ₹288,680 million, respectively.

The growth in revenue from continuing operations from fiscal year 2022 to fiscal year 2023 was 23.5% on the back of recovery in light vehicle production to 83.8 million units up by 9.7%[11], albeit on a lower base. The

[11] Source: Light Vehicles: S&P Global Mobility; Light Vehicle Production Forecast August 2024

normalization of production schedules with new launches, ramp-up of new programs further supported by content increase with trends of premiumization and electrification playing out. This was partially offset with reduction in base raw material prices.

The growth in revenue from operations from fiscal year 2023 to fiscal year 2024 was 25.3% with light vehicle production increased by 7.9%, indicating steady growth in volumes. The organic business continued to grow with tailwinds of automotive megatrends of premiumization, SUVs, EVs and hybrids. The transition in the auto industry for low and zero emission vehicles is happening at varied pace across key geographies, the Group's power-train agnostic portfolio supported increased content. Revenue from operations includes revenue generated by businesses acquired during fiscal year 2024 of ₹102,572 million, which primarily factors in eight months of revenue attributable to SAS and six months of revenue attributable to Dr. Schneider Group, both post-acquisition. The revenue contributed by Indian operations was 20.9% and 79.1% for foreign operations during the Fiscal year 2024.

Further, the growth in revenue from operations for the three months ended June 30, 2024 was 28.5% as compared to the three months ended June 30, 2023. This increase was primarily a result of the increase in production of light motor vehicles and the Group's expansion through various acquisitions made in the preceding 12 months.

EBITDA

Our EBITDA from continuing operations for the fiscal years ended March 31, 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024 was ₹48,393 million, ₹63,944 million, ₹93,246 million, ₹19,399 million and ₹27,854 million, respectively.

The improvement in EBITDA from continuing operations from the fiscal year ended March 31, 2022 to the fiscal year ended March 31, 2023 of ₹15,551 million was delivered against a backdrop of elevated cost structures due to sharp increases in energy prices during the fiscal year, elevated interest costs and wage pressure across key geographies. Our Group further benefited from operating leverage, with efficiency programs across operating units and support from customers on inflationary adjustments.

Our EBITDA for the fiscal year ended March 31, 2024 increased by ₹29,302 million from the fiscal year ended March 31, 2023 due to our significantly improved scale and size as well as our well diversified business. Acquisitions during fiscal year 2024 also contributed positively to the EBITDA by ₹9,152 million. Our unique 3CX10 strategy has enabled our business to mitigate regional risks and capitalize on various opportunities thereby ensuring stability and resilience. During this period, macro-environmental factors had stabilized, although elevated levels of geo-political tensions had created pressure on logistic costs, and wage inflation continued to mount pressure across geographies driven by factors such as labor shortages, increased demand for skilled wo rkers and regulatory changes resulting in higher minimum wages.

Our EBIDTA for the three months ended June 30, 2024 increased by 43.6% as compared to the three months ended June 30, 2023. The increase is primarily a result of a higher contribution margin, a mix of new product lines, increased sales volumes, and better capacity utilization.

Net Debt and Net Leverage Ratio based on last twelve months EBIDTA

Net debt as at March 31, 2022, 2023 and 2024 and June 30, 2023 and 2024 was ₹91,372 million, ₹91,004 million, ₹129,425 million, ₹100,800 million and ₹160,192 million, respectively, with a Net Leverage Ratio of 1.71 times, 1.42 times, 1.39 times, 1.40 times and 1.52 times, respectively. Our Group has deleveraged significantly from March 31, 2022 to June 30, 2024, despite cash outflow on several acquisitions and operating in a challenging business environment with various measures such as inventory optimization, which had increased significantly on account of carrying safety stock for customers due to supply chain related issues and volatility in production schedules. We maintained a Net Leverage Ratio of 1.39 times as at March 31, 2024 despite our acquisition s (i.e. consideration paid for acquisitions net of cash and cash equivalents was ₹27,232 million) and capital expenditure (i.e. Cash Outflow on Account of Capital Expenditure (net sale of proceeds)) primarily for future growth amounting to ₹40,100 million.

Our Group has a stated financial policy of maintaining our Net Leverage Ratio under 2.5 times and has adhered to it in the past many years.

Return on Capital Employed (adjusted) from Continuing Operations

Our Group consistently prioritizes a focus on optimizing return on capital employed thereby ensuring efficient allocation and utilization of capital employed and adhering to operational excellence across all business segments. Return on Capital Employed (adjusted) for the fiscal years ended March 31, 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024 were 6.9%, 11.3%, 16.9%, 13.5% and 17.8%, respectively. The continuous improvement strategy is anchored on several key initiatives: (i) monitoring and turning around underperforming units with negative EBITDA and EBIT; (ii) optimizing working capital through a focused approach; (iii) enhancing operating efficiencies and leverage via economies of scale; and (iv) achieving synergies across businesses.

Performance Overview on a Segmental Basis

We operate our business through five business segments, i.e. "Wiring Harness" (WHD), "Modules and Polymer Products" (MPP), "Vision Systems" (Vision Systems), "Integrated Assemblies" (IA) and "Emerging Businesses" which consists of eight business divisions (Elastomers, Lighting & Electronics, Precision Metals and Modules, Services, Aerospace, Logistics Solutions, Health & Medical, Technologies and Industrial Solutions). These segments have been determined on the basis of guidance available under Ind AS 108 on "Operating Segments".

The CODM reviews the operations of all entities including joint ventures and associates on an aggregate basis considering revenue and profitability on a line by line basis whereas, as per the Indian accounting standards, joint venture and associate are accounted as per equity method and not on a line by line basis. Accordingly, segmental disclosures are as considered by the CODM and are materially different from the amounts disclosed in the Group consolidated financial statements.

The following table sets out our "revenue from continuing operations" for each of our business segments and their divisions for the fiscal years / periods specified.

	Fiscal year ended March 31,			**Three months ended June 30,**	
	2022*	**2023**	**2024**	**2023**	**2024**
	(₹ million)				
Wiring Harness	219,698	265,567	315,137	76,389	83,265
Modules & Polymer Products	354,200	422,624	499,118	119,778	151,928
Vision Systems	134,976	165,688	191,489	46,152	49,970
Integrated Assemblies[1][2]	—	—	68,238	—	25,227
Emerging Businesses	25,668	68,444	80,899	18,215	25,912
Elastomers	4,835	6,833	7,110	1,820	1,817
Lighting & Electronics	10,316	29,531	34,265	7,550	8,913
Precision Metals & Modules	5,621	17,319	19,229	4,366	4,889
Services[4]	3,074,	3,036	4,952	968	3,641
Aerospace	—	2,451	3,384	616	3,308
Logistics Solutions	237	1,250	2,057	442	538
Health & Medical	—	133	372	149	65
Technology & Industrial Solutions	1,585	7,891	9,530	2,304	2,741
Total	**734,542**	**922,323**	**1,154,881**	**260,534**	**336,302**
Less: Intersegment	15,062	24,018	35,001	7,134	12,334
Revenue from operations (gross)[5]	**719,480**	**898,305**	**1,119,880**	**253,400**	**323,968**
Less: Revenue from operation of entities consolidated as per equity method, included above[3]	55,579	110,424	132,963	28,778	35,288
Add: Revenue from contract with customers on account of transaction between continuing operations and discontinued operations (please see "*— Certain Reconciliation and Computation of Non-GAAP Measures — Computation Table 6*")	13,573	—	—	—	—
Less: Revenue from discontinued operations	39,735	—	—	—	—
Total revenue from continuing operations	**637,740**	**787,881**	**986,917**	**224,622**	**288,680**

* Subsequent to the completion of group re-organization as per the Composite Scheme of Amalgamation and Arrangement in the fiscal year ended March 31, 2022, the CODM, from the fiscal year ended March 31, 2023, commenced reviewing the operations of the Group in the following operating segments: "Wiring Harness", "Modules and Polymer Products", "Vision Systems", "Emerging Businesses". Accordingly, corresponding numbers have been rearranged.

Notes:

1. This segment is newly introduced by the Group post-acquisition of SAS. It also includes operations of subsidiaries engaged in rendering of support service function exclusively to integrated assemblies.

2. The Group performs assembly of highly customized components by procuring various parts from suppliers identified by the customers. The Group acts as an agent as per Ind AS 115 under these contracts and as required under the standard, the Group recognizes revenue only for the net amount it retains under the contract with customers.

3. Results relating to joint venture and associate entities are fully consolidated for the purpose of review by the chief operating decision maker and hence are presented accordingly in the above. Consequently, the disclosure above also includes reconciliatio n items with the amounts presented in the financial statements.

4. Intra-segment elimination between Emerging Businesses segment for the fiscal years ended March 31, 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024 amounting ₹162 million, ₹1,406 million, ₹2,080 million, ₹388 million and ₹587 million, respectively, have been netted off in "Services".

5. Also referred to as "Revenue from Operations (Gross)" elsewhere in this Placement Document.

Our EBITDA from continuing operations increased from ₹48,393 million for the fiscal year ended March 31, 2022 to ₹63,944 million in the fiscal year ended March 31, 2023 and to ₹93,246 million in the fiscal year ended March 31, 2024. Our EBITDA from continuing operations increased from ₹19,399 million for the three months ended June 30, 2023 to ₹27,854 million for the three months ended June 30, 2024.

The following table sets out our EBITDA for each of our business segments for the fiscal years / periods specified.

	Fiscal year ended March 31,			**Three months ended June 30,**	
	2022	**2023**	**2024**	**2023**	**2024**
	(₹ million)				
Wiring Harness	19,130	22,785	33,621	7,784	9,745
Modules & Polymer Products	24,482	27,239	43,055	8,978	13,169
Vision Systems	12,889	17,110	19,783	4,323	4,739
Integrated Assemblies[1]	—	—	7,932	—	2,562
Emerging Businesses	2,306	7,728	10,962	2,040	3,166
Total	**58,807**	**74,862**	**115,353**	**23,125**	**33,381**
Add/Less: Intersegment	117	(101)	(780)	74	(122)
Add: Other unallocable income/(expense)	(1,010)	(1,373)	(4,774)	(353)	(662)
Total	**57,680**	**73,590**	**111,359**	**22,698**	**32,841**
Less: EBITDA from operation of entities consolidated as per equity method, included above[2]	4,284	9,646	18,113	3,299	4,987
Total EBITDA	53,396	63,944	93,246	19,399	27,854
Less: EBITDA from discontinued operations[3]	**(5,003)**	—	—	—	—
Total EBITDA from continuing operations[4]	**48,393**	**63,944**	**93,246**	**19,399**	**27,854**

Notes:

1. This segment is newly introduced by the Group post-acquisition of SAS. It also includes operations of subsidiaries engaged in rendering of support service function exclusively to integrated assemblies.

2. EBITDA relating to joint venture and associate entities are fully consolidated for the purpose of review by chief operating decision maker and hence are presented accordingly in the segment reporting disclosure above. Consequently, the above disclosure also includes reconciliation items with the amounts presented in the financial statements.

3. For calculation of EBITDA from discontinued operations, see "*— Certain Reconciliation and Computation of Non-GAAP Measures — Computation Table 2*".

4. EBITDA is a non-GAAP measure and represents profit for the year increased by tax expense, share of net profit/(loss) of associates and joint ventures accounted using equity method, exceptional income/(expense), depreciation, amortization and impairment expense and finance costs as reduced by interest income and other income. EBITDA may not be comparable to similarly titled measures reported by other companies due to potential inconsistencies in the method of calculation. We have included EBITDA because we believe it is an indicative measure of our operating performance and is used by investors and analysts to evaluate companies in the same industry. EBITDA should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity reported in accordance with GAAP. We believe that the inclusion of supplementary adjustments applied in our presentation of EBITDA are appropriate because it is a more indicative measure of our base line performance as it excludes certain charges that our management considers to be outside of our core operating results. In addition, EBITDA is among the primary indicators that our management uses as a basis for planning and forecasting of future periods. For a reconciliation of EBITDA to our profit before tax, see *"— Certain Reconciliation and Computation of Non-GAAP Measures — Computation Table 9"*.

The below is a description of each of our business segments as well as the key drivers and performance overview for each segment.

Wiring Harness

The table below sets out certain performance indicators in respect of our WHD Segment for the fiscal years / periods indicated:

	Fiscal year ended March 31,			**Three months ended June 30,**	
	2022	**2023**	**2024**	**2023**	**2024**
	(₹ million, except percentages)				
Revenue from operations	**219,698**	**265,567**	**315,137**	**76,389**	**83,265**
Revenue growth	—	20.9%	18.7%	—	9.0%
Cost of goods sold	129,723	156,505	177,397	43,052	45,780
Employee benefits expense	52,899	65,786	78,955	19,432	20,911
Other expenses (net of other income)	17,946	20,491	25,165	6,121	6,829
EBITDA	**19,130**	**22,785**	**33,621**	**7,784**	**9,745**
EBITDA Margin	8.7%	8.6%	10.7%	10.2%	11.7%

Business overview

Our WHD Segment is organized across the globe. In India, our WHD Segment supplies wiring harnesses to a wide range of OEM customers for passenger vehicles, commercial vehicles, off highway vehicles, two wheelers, etc. Outside of India, our WHD Segment supplies wiring harnesses mainly to OEM customers for commercial vehicles, off highway vehicles, agricultural equipment, two wheelers, recreational vehicles and rolling stock.

Business drivers

Our WHD Segment is strongly positioned to gain from:

- increased content per vehicle due to automotive trends of premiumization and SUV-ization;
- shift from low voltage harness to high voltage harness thereby increasing content for vehicles with electric powertrain;
- inhouse capabilities to develop product and process technologies to meet requirements of emerging market trends; and
- increased level of vertical integration and localization of components to drive cost efficiencies.

Performance overview

For the fiscal year ended March 31, 2023, our WHD Segment registered growth of 20.9% as compared to the fiscal year ended March 31, 2022 in revenue from operations. This was driven primarily by (i) strong demand of passenger vehicles in India and commercial vehicles across Europe and North America; (ii) the start of multiple new programs in Europe and India; and (iii) robust demand of agri-equipment and off-highway equipment in

North America. EBITDA also increased by 19.1% for the fiscal year ended March 31, 2023 compared to the fiscal year ended March 31, 2022 in line with growth in revenue notwithstanding the inflationary environment and demand fluctuations due to semiconductor shortages. However, the EBITDA Margin slightly reduced from 8.7% for the fiscal year ended March 31, 2022 to 8.6% for the fiscal year ended March 31, 2023. The key elements of the same as a percentage of revenue from operations (gross) are as follows:

- Cost of goods sold increased marginally by 0.1%.

- Employee benefit expenses increased by 0.8% primarily due to rise in minimum wages across multiple geographies.

For the fiscal year ended March 31, 2024, our WHD Segment registered revenue growth of 18.7% as compared to the fiscal year ended March 31, 2023. This was driven primarily by (i) increased heavy-duty truck volumes across Europe, China and North America; and (ii) significant volume uptick across vehicle segments in India. While the inflationary pressures on manpower costs across the globe remained a challenge during this period, EBITDA growth of 48% was primarily driven by operational efficiencies, normalization of OEM production schedules and continued traction with OEMs' new models in India and Europe. As a result, the EBITDA Margin increased from 8.6% for the fiscal year ended March 31, 2023 to 10.7% for the fiscal year ended March 31, 2024. The key elements of the same as a percentage of revenue from operations (gross) are as follows:

- Cost of goods sold decreased by 2.6% primarily due to value engineering, improved efficiencies and better negotiation with customers and suppliers.

- Employee benefit expenses and other expenses increased by 0.3%.

For the three months ended June 30, 2024, our WHD Segment registered revenue growth of 9.0% as compared to the three months ended June 30, 2023. This was driven primarily by increased business volumes and organic growth. EBITDA Margin has also improved for the three months ended June 30, 2024 due to lower raw material costs.

Modules and Polymer Products

The table below sets out certain performance indicators in respect of our MPP Segment for the fiscal years / periods indicated:

	Fiscal year ended March 31,			Three months ended June 30,	
	2022	**2023**	**2024**	**2023**	**2024**
	(₹ million, except percentages)				
Revenue from operations	**354,200**	**422,624**	**499,118**	**119,778**	**151,928**
Revenue growth	—	19.3%	18.1%	—	26.8%
Cost of goods sold	198,437	241,189	271,263	66,931	80,995
Employee benefits expenses	87,208	95,661	119,739	28,683	37,491
Other expenses (net of other income)	44,073	58,535	65,061	15,186	20,273
EBITDA	**24,482**	**27,239**	**43,055**	**8,978**	**13,169**
EBITDA Margin	6.9%	6.4%	8.6%	7.5%	8.7%

Business overview

Our MPP Segment is our largest business segment constituting 43.2% and 45.2% of our total Revenue from Operations (Gross) before inter segment eliminations for the fiscal year ended March 31, 2024 and the three months ended June 30, 2024, respectively.

Business drivers

Our MPP Segment is strongly positioned to gain from:

- increased content due to automotive trends of premiumization, SUV-ization and electrification;

- the full effects of the acquisitions closed during the fiscal year ended March 31, 2024; and
- synergies of cross selling newly acquired products to existing customers and higher penetration with such newly acquired customers.

Performance overview

For the fiscal year ended March 31, 2023, our MPP Segment registered revenue growth of 19.3% as compared to the fiscal year ended March 31, 2022. This was driven primarily by recovery in production volumes in Europe and North America as the COVID-19 pandemic induced supply chain constraints started to ease out. For the same period, EBITDA increased by 11.3% despite elevated energy costs, volatility in commodity prices coupled with high inflation. However, the EBITDA Margin declined from 6.9% for the fiscal year ended March 31, 2022 to 6.4% for the fiscal year ended March 31, 2023. The key elements of the same as a percentage of revenue from operations (gross) are as follows:

- Cost of goods sold increased by 1.1% due to fluctuating commodity prices like resin, etc.
- Employee benefit expenses reduced by 2.0% due to operating leverage.
- Other expenses (net of other income) increased by 1.3% primarily due to increases in power and fuel and freight costs.

For the fiscal year ended March 31, 2024, our MPP Segment registered revenue growth of 18.1% as compared to the fiscal year ended March 31, 2023. This was driven primarily by (i) growth in volume across all geographies especially with the production volumes surpassing the pre-pandemic level in emerging markets; (ii) increases in share of premium vehicles enabled higher content growth; and (iii) successful integration of key acquisitions such as Dr. Schneider Group and Saddles International Pvt Ltd ("**Saddles**"). While ramp-up of certain programs at key facilities in Europe and Americas continue to impact profitability, there was EBITDA growth of 58.1% for the same year. This was primarily driven by stringent cost control, operating leverage and softening of energy costs. As a result, the EBITDA Margin increased from 6.4% for the fiscal year ended March 31, 2023 to 8.6% for the fiscal year ended March 31, 2024. The key elements of the same as a percentage of revenue from operations (gross) are as follows:

- Cost of goods sold decreased by 2.7% due to stringent cost control and better efficiency and value engineering.
- Employee benefit expenses increased by 1.4% due to sticky wage inflation.
- Other expenses (net of other income) decreased by 0.8% primarily due to changes in power and fuel costs.

For the three months ended June 30, 2024, our MPP Segment registered revenue growth of 26.8% as compared to the three months ended June 30, 2023. This was driven primarily by inorganic growth lead by various acquisitions such as Dr. Schneider Group, Saddles, and Yachiyo. Further, our EBITDA Margin has improved as compared to the fiscal year ended March 31, 2024, due to the inclusion of new product lines, which has resulted in lower material costs.

Vision Systems

The table below sets out certain performance indicators in respect of our Vision Systems Segment for the fiscal years /periods indicated:

	Fiscal year ended March 31,			**Three months ended June 30,**	
	2022	**2023**	**2024**	**2023**	**2024**
	(₹ million, except percentages)				
Revenue from operations	**134,976**	**165,688**	**191,489**	**46,152**	**49,970**
Revenue growth	—	22.8%	15.6%	—	8.3%
Cost of goods sold	82,765	104,123	119,453	29,209	31,187
Employee benefits expense	24,596	26,828	31,607	7,502	8,521
Other expenses (net of other income)	14,727	17,627	20,646	5,118	5,523

	Fiscal year ended March 31,			Three months ended June 30,	
	2022	2023	2024	2023	2024
	(₹ million, except percentages)				
EBITDA	**12,889**	**17,110**	**19,783**	**4,323**	**4,739**
EBITDA Margin	9.5%	10.3%	10.3%	9.4%	9.5%

Business overview

Our Vision Systems Segment is a leading specialist in manufacturing and integrating vision-based products which includes exterior mirrors, interior mirrors, camera monitoring systems and other aesthetic and innovative products.

Business drivers

Our Vision Systems Segment is strongly positioned to gain from:

- organic growth driven by increased EV adoption;
- increased content per vehicle and being capable to cater to all vehicle segments;
- enhanced vertical integration and cost efficiency exemplified by our in-house development of actuator modules and the integration of printed circuit board assemblies, bolstering our continuous efforts to optimize component integration;
- expanded presence in underpenetrated OEMs; and
- significant growth in light vehicles in China where our Vision System Segment has a substantial presence.

Performance Overview

For the fiscal year ended March 31, 2023, our Vision Systems Segment registered revenue growth of 22.8% as compared to the fiscal year ended March 31, 2022. This was driven primarily by (i) recovery in global light vehicle production volumes from 76.4 million for the fiscal year ended March 31, 2022 to 83.8 million for the fiscal year ended March 31, 2023 thereby representing growth in key regions of Europe, North America, India and China[12]; and (ii) favorable product and content mix with premiumization. For the fiscal year ended March 31, 2023, there was EBITDA growth of 32.8% from the fiscal year ended March 31, 2022 and EBITDA Margin also increased to 10.3% as compared to 9.5% for the fiscal year ended March 31, 2022 in line with growth in revenue notwithstanding the inflationary environment. The key elements of the same as a percentage of revenue from operations (gross) are as follows:

- Cost of goods sold marginally increased by 1.5% due to fluctuating commodity prices like resin, aluminum, etc.
- Employee benefit expenses reduced by 2.0% due to operating leverage.
- Other expenses (net of other income) reduced by 0.4%.

For the fiscal year ended March 31, 2024, our Vision Systems Segment registered revenue growth of 15.6% as compared to the fiscal year ended March 31, 2023. This was driven primarily by (i) recovery in global light vehicle production volumes from 83.8 million for the fiscal year ended March 31, 2023 to 90.4 million for the fiscal year ended March 31, 2024, thereby representing growth in key regions of Europe, North America, India and China[13]; and (ii) successful integration of key acquisitions, such as Misato Industries. EBITDA also increased by 15.6% for the fiscal year ended March 31, 2024 in line with growth in revenue. However, the EBITDA Margin was flat

[12] Source: Light Vehicles: S&P Global Mobility; Light Vehicle Production Forecast May 2024

[13] Source: Light Vehicles: S&P Global Mobility; Light Vehicle Production Forecast May 2024.

with 10.3% for the fiscal year ended March 31, 2023 as well as for the fiscal year ended March 31, 2024. The key elements of the same as a percentage of revenue from operations (gross) are as follows:

- Cost of goods sold reduced by 0.5% amidst stable commodities mainly due to product mix.
- Employee benefit expenses increased by 0.3% due to increasing business volumes, product mix and inflationary pressure across various geographies.
- Other expenses (net of other income) increased marginally by 0.1%.

For the three months ended June 30, 2024, our Vision Systems Segment registered revenue growth of 8.3% as compared to the three months ended June 30, 2023. This was driven primarily by organic growth and improvement in content supply to customers. There has been a slight reduction in the EBITDA margin as compared to the fiscal year ended March 31, 2024, primarily due to an increase in employee costs.

Integrated Assemblies

The table below sets out certain performance indicators in respect of our Integrated Assemblies Segment for the fiscal years / periods indicated:

	Fiscal year ended March 31,			Three months ended June 30,	
	2022	2023	2024	2023	2024
	(₹ million, except percentages)				
Revenue from operations	**—**	**—**	**68,238**	**—**	**25,227**
Cost of goods sold	—	—	37,555	—	13,756
Employee benefits expense	—	—	15,103	—	6,002
Other expenses (net of other income)	—	—	7,648	—	2,907
EBITDA	**—**	**—**	**7,932**	**—**	**2,562**
EBITDA Margin	—	—	11.6%	—	10.2%

Note:

1. This segment is newly introduced by the Group post-acquisition of SAS. It also includes operations of subsidiaries engaged in rendering of support service function exclusively to integrated assemblies.

Business overview

Our Integrated Assemblies Segment is our latest segment which was established post-acquisition of SAS in 2023 and specializes in advanced integrated premium module assembly and delivery solutions for the automotive industry.

Business drivers

Our Integrated Assemblies Segment is a uniquely positioned business in the entire portfolio of the Group and is strongly positioned to gain from:

- The proximity to the customers as the assembly units of Integrated Assembly business segment are housed inside the premises of customers and are connected to their assembly lines, thereby giving more access with customers.
- The Gross Amount of Consideration managed by the Integrated Assemblies Segment during the fiscal year ended March 31, 2024 (eight months operations) and the three months ended June 30, 2024 was ₹325,737 million and ₹148,307 million, respectively. See "— *Certain Reconciliation and Computation of Non-GAAP Measures — Computation Table 10*". This presents a high potential for vertical integration on the cockpit modules as currently most of the parts sourced and/or assembled by the segment are sourced from third parties.
- Potential to cross sell modules other than cockpit modules by utilizing the existing product portfolio of the Company's other segments.

Performance overview

As our Integrated Assemblies Segment was established upon completion of the acquisition of SAS, financial performance data is for (i) eight months only, since the period of acquisition (i.e. August 2023 to March 2024) of the fiscal year ended March 31, 2024; and (ii) the three months ended June 30, 2024.

Emerging Businesses

The table below sets out certain performance indicators in respect of our Emerging Businesses Segment for the fiscal years / periods indicated. Cost of goods sold, employee benefit and other cost have not been discussed separately below, since this segment comprises eight different divisions which are in various type of industries as well as services. As a result, combined evaluation would not be possible and individual segments have not been considered as separate segment because of their size in reference to combined financial numbers:

	Fiscal year ended March 31,			**Three months ended June 30,**	
	2022	**2023**	**2024**	**2023**	**2024**
	(₹ million, except percentages)				
Revenue from operations	**25,668**	**68,444**	**80,899**	**18,215**	**25,912**
Revenue growth	—	166.7%	18.2%	—	42.3%
EBITDA	**2,306**	**7,728**	**10,962**	**2,040**	**3,166**
EBITDA Margin	9.0%	11.3%	13.6%	11.2%	12.2%

Business overview

Our Emerging Businesses Segment consists of various businesses, primarily Lighting and Electronics, Precision Metals & Modules, Elastomer, Technology & IT Solutions and certain relatively new inducted businesses like Aerospace, Logistic Solutions, Health & Medicals and Services.

Emerging business is our fastest growing business, constituting 7.0% and 7.7% of our Revenue from Operations (Gross) before inter segment elimination for the fiscal year ended March 31, 2024 and the three months ended June 30, 2024, respectively. The segment comprises a variety of businesses spanning the automotive and non-automotive sectors. Please refer to "*Our Business*" for more details on the various divisions. These businesses are primarily organized within India as at June 30, 2024. The newly acquired businesses of Deltacarb SA (acquired in the fourth quarter of the fiscal year ended March 31, 2024) and AD Industries Group, Lumen and Irillic (acquired in the first quarter of the fiscal year ending March 31, 2025) have their bases outside India.

Business drivers

The following are the growth drivers of our Emerging Businesses Segment:

- multiple new greenfield sites which are currently under development in India, some of which will become available in the fiscal years ending March 31, 2025 and 2026. These are spread across automotive and non-automotive businesses and hence will drive growth for both sectors;

- non-automotive businesses to gain from the full impact of acquisitions and joint venture concluded during and after the fiscal year ended March 31, 2024; and

- Various businesses in this segment have a leading market position in India such as automotive lighting business and will continue to benefit from content and volume growth.

Performance overview

The Group reorganization was completed in the fourth quarter of fiscal year ended March 31, 2022, where the erstwhile Samvardhana Motherson International Limited's businesses were merged in Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited). The numbers for the fiscal year ended March

31, 2022 and fiscal year ended March 31, 2023 are hence not comparable for Emerging Businesses segment during this period.

For the fiscal year ended March 31, 2024, our Emerging Businesses Segment registered revenue growth of 18.2% as compared to March 31, 2023. The businesses serving the automative industry recorded revenue growth of 12.9% in the fiscal year ended March 31, 2024 on the back of recovery in automotive production volumes and content growth on changed vehicle mix (refer to industry section – India premiumization and SUV trends). Further the non-automotive businesses registered growth of 30.9% in the fiscal year ended March 31, 2024 albeit on a lower base.

For the three months ended June 30, 2024, our Emerging Businesses Segment registered revenue growth of 42.3% as compared to June 30, 2023, mainly due to acquisition of DeltaCarb SA, AD Industries, Lumen and Irillic in current and previous quarters.

EBITDA increased by 41.8% for the fiscal year ended March 31, 2024 and EBITDA Margin also increased to 13.6% as compared to 11.3% for the fiscal year ended March 31, 2023. The improvements were largely on account of economies of scale and operating leverage. The businesses are in the growth phase and have capitalized on various efficiency measures and backward integration.

EBITDA increased by 55.2% for the three months ended June 30, 2024 and EBITDA Margin increased to 12.2% as compared to 11.2% for the three months ended June 30, 2023. This was largely due to higher contribution by Lighting and Electronics

Other financial information

Reportable segments

	For the fiscal year ended March 31,			**For the three months ended June 30,**	
	2022	**2023**	**2024**	**2023**	**2024**
			(₹ million)		
Employee benefits expense:					
Wiring Harness	52,899	65,786	78,955	19,432	20,911
Modules & Polymer Products	87,208	95,661	119,739	28,683	37,491
Vision Systems	24,596	26,828	31,607	7,502	8,521
Integrated Assemblies	—	—	15,103	-	6,002
Emerging Businesses	4,480	11,489	13,342	3,180	5,251
Total	**169,183**	**199,764**	**258,746**	**58,797**	**78,176**
Less: Inter segment, operations of entities consolidated as per equity method and discontinued operation included above	15,437	20,450	23,361	5,628	6,472
Total amount from continuing operations	**153,746**	**179,314**	**235,385**	**53,169**	**71,704**
Other expenses (net of other income):					
Wiring Harness	17,946	20,491	25,165	6,121	6,829
Modules & Polymer Products	44,073	58,535	65,061	15,186	20,273
Vision Systems	14,727	17,627	20,646	5,118	5,523
Integrated Assemblies	—	—	7,648	—	2,907
Emerging Businesses	5,117	11,946	15,796	3,720	5,304
Total	**81,863**	**108,599**	**134,316**	**30,145**	**40,836**
Less: Inter segment, operations of entities consolidated as per equity method and discontinued operation included above	13,625	17,150	20,177	5,101	6,461
Total amount from continuing operations	**68,238**	**91,449**	**114,139**	**25,044**	**34,375**
Revenue from operations:					
Particulars					
Wiring Harness	219,698	265,567	315,137	76,389	83,265
Modules & Polymer Products	354,200	422,624	499,118	119,778	151,928
Vision Systems	134,976	165,688	191,489	46,152	49,970
Integrated Assemblies	—	—	68,238	—	25,227

	For the fiscal year ended March 31,			For the three months ended June 30,	
	2022	2023	2024	2023	2024
	(₹ million)				
Lighting & Electronics	10,316	29,531	34,265	7,550	8,913
Precision Metals & Modules	5,621	17,319	19,229	4,366	4,889
Technology & Industrial Solutions	1,585	7,891	9,530	2,304	2,741
Logistic Solutions	237	1,250	2,057	442	538
Health & Medical	—	133	372	149	65
Aerospace	—	2,451	3,384	616	3,308
Elastomer	4,835	6,833	7,110	1,820	1,817
Services (net of inter segment within emerging business divisions)	3,074	3,036	4,952	968	3,641
	734,542	**922,323**	**1,154,881**	**260,534**	**336,302**
Less: inter segment, operations of entities consolidated as per equity method and discontinued operation included above	(96,802)	(134,442)	(167,964)	(35,912)	(47,622)
Revenue from operations	**637,740**	**787,881**	**986,917**	**224,622**	**288,680**

Certain Reconciliation and Computation of Non-GAAP Measures

The tables below set out the reconciliation of Non-GAAP Measures derived from GAAP measures in the Group's financial statements or accounting records. See "*Presentation of Financial and Other Information*".

Computation Table 1

Reconciliation from Cost of materials consumed to Cost of Goods Sold

	For the fiscal year ended March 31,			For the three months ended June 30,	
	2022	2023	2024	2023	2024
	(₹ million)				
Cost of materials consumed	368,049	451,755	538,997	127,189	155,144
Purchase of stock-in-trade	1,828	4,654	4,682	1,321	1,386
Change in inventories of finished goods, work-in-progress and stock in trade	(2,514)	(3,235)	468	(1,500)	(1,783)
Cost of Goods Sold	**367,363**	**453,174**	**544,147**	**127,010**	**154,747**

Computation Table 2

Reconciliation from Profit for the year/period to EBITDA from discontinued and continuing operation

	For the fiscal year ended March 31, 2022	
	(₹ million)	
Computation of EBITDA from discontinued operations:		
Total EBITDA (refer Computation Table 9 below)		53,396
Adjustment to EBITDA for continuing operations		
1. Profit before exceptional items, share of net profit of investments accounted for using equity method and tax	14,563	
2. Depreciation, amortization & impairment expense	29,582	
3. Finance costs	5,426	
		49,571
4. Interest income	(1,172)	
5. Dividend income from equity investments designated at fair value through OCI	(6)	
		(1,178)
EBITDA from discontinued operations		**5,003**
EBITDA from continuing operations		**48,393**

Computation Table 3

Reconciliation from Payments for purchase of property, plant & equipment and other intangible assets (including capital work-in-progress and intangible assets under development) to Cash Outflow on Account of Capital Expenditure (net sale of proceeds)

	For the fiscal year ended March 31,			For the three months ended June 30,	
	2022	2023	2024	2023	2024
	(₹ million)				
Computation of Cash Outflow on Account of Capital Expenditure (net sale of proceeds):					
Payments for purchase of property, plant & equipment and other intangible assets (including capital work-in-progress and intangible assets under development)	25,081	22,211	41,254	7,802	10,919
Proceeds from sale of property, plant & equipment and other intangible assets	(718)	(383)	(1,154)	(135)	(134)
Cash Outflow on Account of Capital Expenditure (net sale of proceeds)	**24,363**	**21,828**	**40,100**	**7,667**	**10,785**

Computation Table 4

Reconciliation from Borrowings to Net Debt

	As at March 31,			As at June 30,	
	2022	2023	2024	2023	2024
	(₹ million)				
Computation of Gross Debt and Net Debt:					
Non-current					
Borrowings	85,007	66,183	99,806	66,384	97,151
Lease liabilities	10,070	12,056	19,247	13,058	19,755
	95,077	**78,239**	**119,053**	**79,442**	**116,906**
Current					
Borrowings	42,602	55,474	73,707	59,077	103,993
Lease liabilities	3,618	4,210	6,459	4,629	6,734
	46,220	**59,684**	**80,166**	**63,706**	**110,727**
Gross Debt (A)	**141,297**	**137,923**	**199,219**	**143,148**	**227,633**
Cash and cash equivalents	48,775	45,381	67,432	40,251	65,389
Other Bank balances	1,219	1,606	2,425	2,153	2,114
Less: Unpaid dividend account	(69)	(68)	(63)	(56)	(62)
Unrestricted Cash and Cash Equivalents (B)	**49,925**	**46,919**	**69,794**	**42,348**	**67,441**
Net Debt (C)=(A)-(B)	**91,372**	**91,004**	**129,425**	**100,800**	**160,192**

Computation Table 5

Reconciliation from Current and Non-current Assets and Liabilities (excluding borrowing) to Net working capital

	As at and for the fiscal year ended March 31,			As at and for the three months ended June 30,	
	2022	2023	2024	2023	2024
	(₹ million unless otherwise stated)				
Computation of Net Working Capital Cycle:					
Non-current assets					
Trade receivables	14,516	13,244	15,572	12,477	18,334
Other financial assets	2,413	1,155	1,550	1,600	1,709
Other non-current assets	13,767	12,265	15,668	12,038	17,080

	As at and for the fiscal year ended March 31,			As at and for the three months ended June 30,	
	2022	2023	2024	2023	2024
	(₹ million unless otherwise stated)				
Non-current tax assets (net)	2,507	1,209	3,416	1,275	3,921
Total (A)	**33,203**	**27,873**	**36,206**	**27,390**	**41,044**
Current assets					
Inventories	64,417	78,228	91,386	80,842	102,284
Trade receivables	65,731	85,135	156,371	88,783	162,746
Other financial assets	31,278	40,213	51,423	43,495	46,564
Other current assets	14,441	16,911	32,423	20,603	36,424
Total (B)	**175,867**	**220,487**	**331,603**	**233,723**	**348,018**
Non-current liabilities					
Other financial liabilities	4,811	5,921	10,599	5,790	10,178
Provisions	1,348	766	1,260	779	1,750
Employee benefit obligations	5,466	5,156	7,469	5,273	7,242
Government grants	2,392	2,275	2,007	2,151	2,073
Other non-current liabilities	1,663	2,020	2,031	2,268	2,234
Total (C)	**15,680**	**16,138**	**23,366**	**16,261**	**23,477**
Current liabilities					
Trade payables	113,603	141,363	226,172	136,683	225,435
Other financial liabilities	33,179	42,580	53,331	41,191	54,687
Provisions	4,815	4,704	10,430	4,732	10,819
Employee benefit obligations	2,280	2,573	4,142	2,999	4,808
Government grants	475	511	315	511	673
Current tax liabilities (net)	3,901	3,463	5,512	3,767	4,759
Other current liabilities	18,380	20,276	37,136	25,852	35,074
Total (D)	**176,633**	**215,470**	**337,038**	**215,735**	**336,255**
Net working capital E=(A+B-C-D)	**16,757**	**16,751**	**7,405**	**29,117**	**29,330**
Revenue from continuing operations (F)	637,740	787,881	986,917	224,622	288,680
Per day revenue from continuing operations (G=F/365 or F/91)	1,747	2,159	2,704	2,468	3,172
Net Working Capital Cycle Days (number of days) (H=E/G)	**10**	**8**	**3**	**12**	**9**

Computation Table 6

Reconciliation from Total revenue to Revenue from contract with customers on account of transaction between continuing operations and discontinued operations

	From April 1, 2021 to December 31, 2021
	(₹ million)
Amount included in continuing operations	13,315
Amount included in discontinued operations	258
Revenue from contract with customers on account of transaction between continuing operations and discontinued operations	**13,573**

Computation Table 7

Computation of Return on Capital Employed (adjusted)

	As at and for the fiscal year ended March 31,				As at and for the last twelve months ended June 30,	
	2021	2022	2023	2024	2023	2024
	(₹ million, except percentages)					
Total Equity	**165,839**	**223,646**	**243,769**	**282,155**	**247,554**	**288,104**
Amalgamation reserve	(1,663)	(1,663)	(1,663)	(1,663)	(1,663)	(1,663)

	As at and for the fiscal year ended March 31,				As at and for the last twelve months ended June 30,	
	2021	2022	2023	2024	2023	2024
	(₹ million, except percentages)					
Non-current borrowings	74,687	85,007	66,183	99,806	66,383	97,151
Non-current lease liabilities	9,422	10,070	12,056	19,247	13,058	19,755
Current borrowings	31,945	42,602	55,474	73,707	59,077	103,993
Current lease liabilities	3,242	3,618	4,210	6,459	4,629	6,734
Less: Impact of fair valuation of property, plant and equipment and recognition of intangible assets on account of Composite Scheme of Amalgamation and Arrangement in the fiscal year ended March 31, 2022		(55,234)	(53,985)	(52,759)	(53,674)	(52,454)
Less: Capital work-in-progress	(8,383)	(12,488)	(14,222)	(24,306)	(15,373)	(24,550)
Less: Intangible assets under development	(386)	(609)	(557)	(672)	(495)	(575)
Total capital employed	274,702	294,949	311,265	401,974	319,496	436,494
Average capital employed		284,825	303,107	356,620	310,214	377,995
Earnings before interest and tax (EBIT) last 12 months in the respective period						
Profit before exceptional items, share of net profit of investments accounted for using equity method and tax		14,563	25,480	38,525	31,610	43,036
Add: Finance cost		5,426	7,809	18,112	8,642	20,031
Add: Share of net profit / (loss) of associates and joint ventures accounted for using the equity method		160	(437)	2,376	(220)	3,225
Add: Tax and finance cost of associates and joint ventures accounted for using the equity method		445	935	1,353	984	1,403
Less: Dividend income		(6)	(0)	(13)	(0)	(21)
Less: Interest income		(1,172)	(703)	(1,483)	(843)	(1,707)
Add: Impact of fair valuation of property, plant and equipment and recognition of intangible assets on account of Composite Scheme of Amalgamation and Arrangement in the fiscal year ended March 31, 2022		366	1,250	1,226	1,560	1,220
EBIT for last 12 months in the respective year/period		**19,782**	**34,334**	**60,096**	**41,733**	**67,187**
Return on Capital Employed (adjusted)		**6.9%**	**11.3%**	**16.9%**	**13.5%**	**17.8%**

Computation Table 8

Computation of Trade Receivables and Unbilled Revenue

	Fiscal year ended March 31,			Three months ended June 30,	
	2022	2023	2024	2023	2024
	(₹ million)				
Current					
Trade Receivable	65,731	85,135	156,371	88,783	162,746
Unbilled Revenue	27,808	34,711	43,838	38,805	41,424
Total Current receivables	**93,539**	**119,846**	**200,209**	**127,588**	**204,170**
Non-Current					
Trade Receivable	14,516	13,244	15,572	12,477	18,334
Unbilled Revenue	112	109	101	111	98

	Fiscal year ended March 31,			Three months ended June 30,	
	2022	2023	2024	2023	2024
	(₹ million)				
Total Non-Current receivables	**14,628**	**13,353**	**15,673**	**12,588**	**18,432**
Trade Receivable and Unbilled Revenue	**108,167**	**133,199**	**215,882**	**140,176**	**222,602**

Computation Table 9

Reconciliation from Profit for the year/period to EBITDA

	Fiscal year ended March 31,			Three months ended June 30,	
	2022	2023	2024	2023	2024
	(₹ million)				
Computation of EBITDA from profit:					
Profit for the year/ period	**11,816**	**16,696**	**30,196**	**6,481**	**10,972**
Add: Total tax expenses	7,273	7,352	8,206	2,610	3,480
Add: Depreciation, amortization & impairment expense	29,964	31,358	38,105	8,389	10,646
Add: Finance cost	5,619	7,809	18,112	2,526	4,445
Less: Interest income	(1,173)	(703)	(1,483)	(376)	(600)
Less: Other income[(1)]	(422)	(0)	(13)	—	(8)
Add: Exceptional expenses	481	995	2,499	—	—
Add/Less: Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	(160)	438	(2,376)	(231)	(1,081)
Total EBITDA	**53,396**	**63,944**	**93,246**	**19,399**	**27,854**
Less: EBITDA from discontinued operations[(2)]	(5,003)	—	—	—	—
Total EBITDA from continuing operations[(3)]	**48,393**	**63,944**	**93,246**	**19,399**	**27,854**

Notes:

1. Other income considered in computation in Segmental EBITDA in the financial statements.

2. For calculation of EBITDA from discontinued operation, see "— *Certain Reconciliation and Computation of Non-GAAP Measures — Computation Table 2*".

3. EBITDA is a non-GAAP measure and represents profit for the year increased by tax expense, share of net profit/(loss) of associates and joint ventures accounted using equity method, exceptional income/(expense), depreciation, amortization and impairment expense and finance costs as reduced by interest income and other income. EBITDA may not be comparable to similarly titled measures reported by other companies due to potential inconsistencies in the method of calculation. We have included EBITDA because we believe it is an indicative measure of our operating performance and is used by investors and analysts to evaluate companies in the same industry. EBITDA should be considered in addition to, and not as a substitute for, other measures of financial performance and liquidity reported in accordance with GAAP. We believe that the inclusion of supplementary adjustments applied in our presentation of EBITDA are appropriate because it is a more indicative measure of our base line performance as it excludes certain charges that our management considers to be outside of our core operating results. In addition, EBITDA is among the primary indicators that our management uses as a basis for planning and forecasting of future periods.

Computation Table 10

Computation of Gross Amount of Consideration as per Ind AS 115 (Principal vs Agent Consideration)

	For the fiscal year ended March 31, 2024		
	Revenue from Operations (Gross)	Throughput revenue	Gross Amount of Consideration
	(₹ million)		
Segment			
Wiring Harness	315,137	1,768	316,905
Modules & Polymer Products	499,118	55,157	554,275
Vision System	191,489	—	191,489
Integrated Assemblies	68,238	257,499	325,737
Emerging Businesses	80,899	3,366	84,265
Total	**1,154,881**	**317,790**	**1,472,671**
Less: Intersegment	35,001	—	35,001
Total (net of intersegment)	**1,119,880**	**317,790**	**1,437,670**

	For the three months ended June 30, 2024		
	Revenue from Operations (Gross)	Throughput revenue	Gross Amount of Consideration
	(₹ million)		
Computation of Gross Amount of Consideration as per Ind AS 115 (Principal vs Agent Consideration):			
Segment			
Wiring Harness	83,265	124	83,389
Modules & Polymer Products	151,928	3,936	155,864
Vision System	49,970	—	49,970
Integrated Assemblies	25,227	123,080	148,307
Emerging Businesses	25,912	783	26,695
Total	**336,302**	**127,923**	**464,225**
Less: Intersegment	12,334	—	12,334
Total (net of intersegment)	**323,968**	**127,923**	**451,891**

Computation Table 11A

Reconciliation from Borrowing (Reconciliation from Borrowings to Net Debt) to Net Leverage Ratio

	As at and for the fiscal year ended March 31,		
	2022	2023	2024
	(₹ million, unless otherwise stated)		
Computation of Net Leverage Ratio:			
Net debt (A)	91,372	91,004	129,425
EBITDA from continuing operations for the period (B)	48,393	63,944	93,246
Total EBITDA for the period (C)	53,396	63,944	93,246
Last twelve month EBITDA from continuing operations (D)	48,393	63,944	93,246
Total Last twelve month EBITDA (E)	53,396	63,944	93,246
Net Leverage Ratio (times) F=(A)/(C)	**1.71**	**1.42**	**1.39**
Net Leverage Ratio (Continuing operations) (times) G=(A)/(D)	**1.89**	**1.42**	**1.39**

Computation Table 11B

	As at and for the three months ended June 30,	
	2023	**2024**
	(₹ million, unless otherwise stated)	
Computation of Net Leverage Ratio:		
Net debt (A)	100,800	160,192
EBITDA from continuing operations for the period (B)	19,399	27,854
Last twelve month EBITDA from continuing operations (C)	71,832	105,535
Net Leverage Ratio (Continuing operations) (times) D=(A)/(C)	**1.40**	**1.52**

	From July 1 to June 30 (12 months)	
	2023	**2024**
	(₹ million, unless otherwise stated)	
As per audited consolidated financial statements		
EBITDA for twelve months ended March 31, 2024	—	93,246
EBITDA for twelve months ended March 31, 2023	63,944	—
As per unaudited financial results		
EBITDA for the three months ended June 30, 2024	—	27,854
EBITDA for the three months ended June 30, 2023	19,399	(19,399)
EBITDA for the three months ended June 30, 2022	(11,511)	—
Last twelve month EBITDA from continuing operations	**71,832**	**101,701**
Proforma EBITDA of acquired entities for preacquisition period (from July 1, 2023 till acquisition date) basis their management accounts	—	3,834
Total last twelve month EBITDA (including Proforma)	**71,832**	**105,535**

Computation Table 12

Reconciliation from Profit for the year/period to EBITDA Margin

	For the fiscal year ended March 31,			For the three months ended June 30,	
	2022	**2023**	**2024**	**2023**	**2024**
	(₹ million, unless otherwise stated)				
EBITDA Margin:					
EBITDA from continuing operations	48,393	63,944	93,246	19,399	27,854
Revenue from continuing operations	637,740	787,881	986,917	224,622	288,680
EBITDA Margin	**7.6%**	**8.1%**	**9.4%**	**8.6%**	**9.6%**

Computation Table 13

Reconciliation of Segmental Cost of Goods Sold to Total Cost of Goods Sold

	For the fiscal year ended March 31,			For the three months ended June 30,	
	2022	**2023**	**2024**	**2023**	**2024**
	(₹ million)				
Cost of goods sold by reportable segment (Table A = B + C + D):					
Wiring Harness	129,723	156,505	177,397	43,052	45,780
Modules & Polymer Products	198,437	241,189	271,263	66,931	80,995
Vision Systems	82,765	104,123	119,453	29,209	31,187
Integrated Assemblies	—	—	37,555	—	13,756
Emerging Businesses	13,765	37,282	40,800	9,275	12,191

	For the fiscal year ended March 31,			For the three months ended June 30,	
	2022	2023	2024	2023	2024
	(₹ million)				
Subtotal	**424,690**	**539,099**	**646,468**	**148,467**	**183,909**
Less: Inter segment, operations of entities consolidated as per equity method and discontinued operation included above	57,327	85,925	102,321	21,457	29,162
Total	**367,363**	**453,174**	**544,147**	**127,010**	**154,747**
Cost of materials consumed by reportable segment (Table B):					
Wiring Harness	131,323	157,804	177,496	42,821	45,960
Modules & Polymer Products	200,993	239,896	272,078	67,416	79,616
Vision Systems	83,333	105,154	118,171	29,550	32,043
Integrated Assemblies	—	—	36,710	—	13,770
Emerging Businesses	13,888	34,838	38,744	8,945	11,613
Subtotal	**429,537**	**537,692**	**643,199**	**148,732**	**183,002**
Less: Inter segment, operations of entities consolidated as per equity method and discontinued operation included above	61,488	85,937	104,202	21,543	27,858
Total	**368,049**	**451,755**	**538,997**	**127,189**	**155,144**
Purchase of stock-in-trade by reportable segment (Table C):					
Wiring Harness	299	393	399	135	126
Modules & Polymer Products	(1,494)	2,231	1,182	512	514
Vision Systems	—	—	3	—	5
Integrated Assemblies	—	—	394	—	135
Emerging Businesses	753	1,962	3,404	897	750
Subtotal	**(442)**	**4,586**	**5,382**	**1,544**	**1,530**
Less: Inter segment, operations of entities consolidated as per equity method and discontinued operation included above	(2,270)	(68)	700	223	144
Total	**1,828**	**4,654**	**4,682**	**1,321**	**1,386**
Change in inventories of finished goods, work in progress and stock-in-trade by reportable segment (Table D):					
Wiring Harness	(1,899)	(1,692)	(498)	96	(306)
Modules & Polymer Products	(1,062)	(938)	(1,997)	(997)	865
Vision Systems	(568)	(1,030)	1,279	(341)	(861)
Integrated Assemblies	—	—	451	—	(149)
Emerging Businesses	(876)	482	(1,348)	(567)	(172)
Subtotal	**(4,405)**	**(3,178)**	**(2,113)**	**(1,809)**	**(623)**
Less: Inter segment, operations of entities consolidated as per equity method and discontinued operation included above	(1,891)	57	(2,581)	(309)	1,160
Total	**(2,514)**	**(3,235)**	**468**	**(1,500)**	**(1,783)**

Computation Table 14

Reconciliation of Segment EBITDA to EBITDA margin

	Fiscal year ended March 31,			Three months ended June 30,	
	2022	2023	2024	2023	2024
	(₹ million, except percentages)				
Reconciliation of Segment EBITDA:					
Wiring Harness					
Revenue from operations (A)	**219,698**	**265,567**	**315,137**	**76,389**	**83,265**
Less: Cost of goods sold	129,723	156,505	177,397	43,052	45,780
Less: Employee benefits expense	52,899	65,786	78,955	19,432	20,911
Less: Other expenses (net of other income)	17,946	20,491	25,165	6,121	6,829

	Fiscal year ended March 31,			Three months ended June 30,	
	2022	2023	2024	2023	2024
EBITDA (B)	**19,130**	**22,785**	**33,621**	**7,784**	**9,745**
EBITDA Margin C=(B)/(A)	**8.7%**	**8.6%**	**10.7%**	**10.2%**	**11.7%**
Modules and Polymer Products					
Revenue from operations (A)	**354,200**	**422,624**	**499,118**	**119,778**	**151,928**
Less: Cost of goods sold	198,437	241,189	271,263	66,931	80,995
Less: Employee benefits expense	87,208	95,661	119,739	28,683	37,491
Less: Other expenses (net of other income)	44,073	58,535	65,061	15,186	20,273
EBITDA (B)	**24,482**	**27,239**	**43,055**	**8,978**	**13,169**
EBITDA Margin C=(B)/(A)	**6.9%**	**6.4%**	**8.6%**	**7.5%**	**8.7%**
Vision Systems					
Revenue from operations (A)	**134,976**	**165,688**	**191,489**	**46,152**	**49,970**
Less: Cost of goods sold	82,765	104,123	119,453	29,209	31,187
Less: Employee benefits expense	24,596	26,828	31,607	7,502	8,521
Less: Other expenses (net of other income)	14,727	17,627	20,646	5,118	5,523
EBITDA (B)	**12,889**	**17,110**	**19,783**	**4,323**	**4,739**
EBITDA Margin C=(B)/(A)	**9.5%**	**10.3%**	**10.3%**	**9.4%**	**9.5%**
Integrated Assemblies					
Revenue from operations (A)	**—**	**—**	**68,238**	**—**	**25,227**
Less: Cost of goods sold	—	—	37,555	—	13,756
Less: Employee benefits expense	—	—	15,103	—	6,002
Less: Other expenses (net of other income)	—	—	7,648	—	2,907
EBITDA (B)	**—**	**—**	**7,932**	**—**	**2,562**
EBITDA Margin C=(B)/(A)	**—**	**—**	**11.6%**	**—**	**10.2%**
Emerging Businesses					
Revenue from operations (A)	**25,668**	**68,444**	**80,899**	**18,215**	**25,912**
Less: Cost of goods sold	13,765	37,282	40,800	9,275	12,191
Less: Employee benefits expense	4,480	11,489	13,342	3,180	5,251
Less: Other expenses (net of other income)	5,117	11,946	15,796	3,720	5,304
EBITDA (B)	**2,306**	**7,728**	**10,962**	**2,040**	**3,166**
EBITDA Margin C=(B)/(A)	**9.0%**	**11.3%**	**13.5%**	**11.2%**	**12.2%**

Computation Table 15

Reconciliation of Segment results to Total profit/(loss) before tax

	Fiscal year ended March 31,			Three months ended June 30,	
	2022	2023	2024	2023	2024
	(₹ million)				
Segment Results					
Wiring Harness	19,130	22,785	33,621	7,784	9,745
Modules and Polymer Products	24,482	27,239	43,055	8,978	13,169
Vision Systems	12,889	17,110	19,783	4,323	4,739
Integrated Assemblies	—	—	7,932	—	2,562
Emerging Businesses	2,306	7,728	10,962	2,040	3,166
Total	**58,807**	**74,862**	**115,353**	**23,125**	**33,381**
Less: Intersegment	117	(101)	(780)	74	(122)
Add: Other unallocable income/(expenses)	(1,010)	(1,373)	(4,774)	(353)	(662)
Total	**57,680**	**73,590**	**111,359**	**22,698**	**32,841**
Less: EBITDA from operation of entities consolidated as per equity method, included above	4,284	9,646	18,113	3,299	4,987
Total EBITDA	**53,396**	**63,944**	**93,246**	**19,399**	**27,854**
Less: Depreciation, amortization & impairment expense	(29,964)	(31,358)	(38,105)	(8,389)	(10,646)
Less: Finance cost	(5,619)	(7,809)	(18,112)	(2,526)	(4,445)
Add: Interest income	1,173	703	1,483	376	600
Add: Other income	422	0	13	—	8

	Fiscal year ended March 31,			Three months ended June 30,	
	2022	2023	2024	2023	2024
	(₹ million)				
Exceptional items income / (expenses)	(481)	(995)	(2,499)	—	—
Add: Share of profit/(loss) of associates and joint ventures	160	(438)	2,376	231	1,081
Total profit/(loss) before tax	**19,088**	**24,048**	**38,402**	**9,091**	**14,452**

Explanation of Consolidated Statement of Profit and Loss Items

Revenue from contracts with customers

Revenue from contracts with customers primarily consists of sales of products and sales of services.

Other operating income

Other operating income primarily consists of scrap sales, export incentives, liabilities written back to the extent no longer required, rent income, foreign exchange gain (net), government grants and subsidies and others.

Other income

Other income primarily consists of interest income, dividend income from equity investments designated at fair value through OCI, profit on sales of fixed assets, gain on account of sale/dilution in shareholding, profit on sale of investments, reversal of provision and miscellaneous income.

Cost of goods sold*

Our total cost of goods sold includes purchases of raw materials, purchases of goods and tools for resale, discounts for prompt payment, purchase returns and similar transactions, volume discounts, changes in inventories, consumption of other supplies and purchase of pre-constructed components.

* This is a Non-GAAP Measure as defined in the section entitled "*Presentation of Financial and Other Information*".

Employee benefits expense

Our employee benefits expenses include salary, wages and bonus, contribution to provident, superannuation and other fund, gratuity and pension, staff welfare expenses and restructuring/severance costs.

Depreciation, amortization and impairment expense

Refers to the amount recognized in our consolidated statement of profit and loss under this concept reflecting the amortized value of the tangible and intangible assets on a straight-line basis over the estimated useful life of the asset.

Finance costs

Finance costs primarily consists of interest on long term borrowings, interest on lease liabilities and other finance costs which includes foreign exchange loss/(gain) on long term loan facilities.

Other expenses

Other expenses primarily consist of electricity, water and fuel, repairs and maintenance in respect of machinery and buildings, consumption of stores and spare parts, conversion charges, lease rent, rates and taxes, insurance, donation, travelling, freight and forwarding, bad debts/advances written off, provision for doubtful debts/advances, legal and professional expenses, design and development charges, software and miscellaneous expenses.

Results of Operations

The following table sets forth certain of our historical revenue and expense items for the periods indicated below.

	Three months ended June 30,			
	2023		2024	
	Amount	Percentage of Total Income	Amount	Percentage of Total Income
	(₹ million)	*(%)*	*(₹ million)*	*(%)*
Revenue				
Revenue from contract with customers	222,803	99.0	285,216	98.6
Other operating revenue	1,819	0.8	3,464	1.2
Total revenue from operations	**224,622**	**99.8**	**288,680**	**99.8**
Other income	529	0.2	708	0.2
Total income	**225,151**	**100.0**	**289,388**	**100.0**
Expenses				
Cost of goods sold	127,010	56.4	154,747	53.5
Employee benefits expense	53,169	23.6	71,704	24.8
Depreciation, amortization & impairment expense	8,389	3.7	10,646	3.7
Finance costs	2,526	1.1	4,445	1.5
Other expenses	25,197	11.2	34,475	11.9
Total expenses	**216,291**	**96.1**	**276,017**	**95.4**
Profit before share of net profit of investments accounted for using equity method and tax	**8,860**	**3.9**	**13,371**	**4.6**
Share of net profit / (loss) of associates and joint ventures accounted for using the equity method	231	0.1	1,081	0.4
Profit before tax	**9,091**	4.0	**14,452**	5.0
Tax expenses				
Current tax	3,108	1.4	4,386	1.5
Deferred tax expense/(credit)	(498)	(0.2)	(906)	(0.3)
Total tax expense	**2,610**	**1.2**	**3,480**	**1.2**
Profit for the period	**6,481**	**2.9**	**10,972**	**3.8**
Other comprehensive income from operations				
Items not to be reclassified to profit or loss				
Changes in fair value of equity instruments	3	0.0	23	0.0
Remeasurements of post-employment benefit obligations	(75)	0.0	8	0.0
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	(24)	0.0	(21)	0.0
	(96)	**0.0**	**10**	**0.0**
Deferred tax expense/(credit) on fair valuation of equity investment	(1)	0.0	(2)	0.0
Deferred tax expense/(credit) on remeasurements of post-employee benefit obligations	15	0.0	5	0.0
	(82)	0.0	13	0.0
Items to be reclassified to profit or loss				
Exchange gain/(losses) on translation of foreign operations	(1,592)	(0.7)	(3,757)	(1.3)
Deferred gain/(losses) on cash flow hedges	(34)	0.0	(570)	(0.2)
	(1,626)	(0.7)	(4,327)	(1.5)
Income tax on deferred gain/(losses) on cash flow hedges	86	0.0	100	0.0
	(1,540)	(0.7)	(4,227)	(1.5)
Total other comprehensive income/(loss) for the period, net of tax	**(1,622)**	(0.7)	**(4,214)**	(1.5)
Total comprehensive income for the period, net of tax	4,859	2.2	6,758	2.3

	Three months ended June 30,			
	2023		2024	
	Amount	Percentage of Total Income	Amount	Percentage of Total Income
	(₹ million)	*(%)*	*(₹ million)*	*(%)*
Profit attributable to:				
Owners	6,009	2.7	9,942	3.4
Non-controlling interest	472	0.2	1,030	0.4
	6,481	**2.9**	**10,972**	**3.8**
Other comprehensive Income / (loss) attributable to:				
Owners	(1,080)	(0.5)	(4,528)	(1.6)
Non-controlling interest	(542)	(0.2)	314	0.1
	(1,622)	(0.7)	(4,214)	(1.5)
Total comprehensive income / (loss) attributable to:				
Owners	4,929	2.2	5,414	1.9
Non-controlling interest	(70)	0.0	1,344	0.5
	4,859	2.2	6,758	2.3
Earnings per share (₹)				
Nominal value per equity share: ₹1/-				
Earnings per share for operations				
Basic and Diluted (₹)	0.89		1.47	

Comparison of Results of Operations for the Three Months Ended June 30, 2023 and June 30, 2024

Revenue from contract with customers

Revenue from contract with customers increased by ₹62,413 million, or 28.0%, to ₹285,216 million for the three months ended June 30, 2024, from ₹222,803 million for the three months ended June 30, 2023, primarily due to acquisitions made during these periods.

Other operating revenue

Other operating revenue increased by ₹1,645 million, or 90.4%, to ₹3,464 million for the three months ended June 30, 2024, from ₹1,819 million for the three months ended June 30, 2023, primarily due to foreign exchange gain (net).

Total revenue from operations

As a result of the above, our total revenue from operations increased by ₹64,058 million, or 28.5%, to ₹288,680 million for the three months ended June 30, 2024, from ₹224,622 million for the three months ended June 30, 2023.

Other income

Other income increased by ₹179 million, or 33.8%, to ₹708 million for the three months ended June 30, 2024, from ₹529 million for the three months ended June 30, 2023, primarily due to interest income and profit on sales of property and plant & equipment, partly offset by a decrease in profit on the sale of investments.

Total income

As a result of the foregoing, our total income increased by ₹64,237 million, or 28.5%, to ₹289,388 million for the three months ended June 30, 2024, from ₹225,151 million for the three months ended June 30, 2023.

Cost of goods sold

Cost of materials consumed, purchases of stock-in-trade and change in inventories of finished goods, work-in-progress and stock in trade increased by ₹27,737 million, or 21.8%, to ₹154,747 million for the three months ended June 30, 2024, from ₹127,010 million for the three months ended June 30, 2023, primarily due to an increase in revenue product mix. As a percentage of revenue from operations, the total cost of goods sold decreased from 56.5% for the three months ended June 30, 2023 to 53.6% for the three months ended June 30, 2024.

Employee benefits expense

Employee benefits expense increased by ₹18,535 million, or 34.9%, to ₹71,704 million for the three months ended June 30, 2024, from ₹53,169 million for the three months ended June 30, 2023, primarily due to the addition of employees mainly as a result of acquisitions during the period. As a percentage of revenue from operations, employee benefits expense increased from 23.7% for the three months ended June 30, 2023 to 24.8% for the three months ended June 30, 2024.

Depreciation, amortization and impairment expense

Depreciation, amortization and impairment expense increased by ₹2,257 million, or 26.9%, to ₹10,646 million for the three months ended June 30, 2024, from ₹8,389 million for the three months ended June 30, 2023, primarily due to new acquisitions and capitalization in last twelve months and new assets acquired.

Finance costs

Finance costs increased by ₹1,919 million, or 76.0%, to ₹4,445 million for the three months ended June 30, 2024, from ₹2,526 million for the three months ended June 30, 2023, primarily due to an increase in interest on long term borrowings increased in last twelve months.

Other expenses

Other expenses increased by ₹9,278 million, or 36.8%, to ₹34,475 million for the three months ended June 30, 2024, from ₹25,197 million for the three months ended June 30, 2023, primarily due to acquisitions since the three months ended June 30, 2023. Major components of the expenses are costs concerning consumption of stores and spare parts, legal and professional services, freight and forwarding, repairs and maintenance and design and developments. .

Total expenses

As a result of the above, our total expenses increased by ₹59,726 million, or 27.6%, to ₹276,017 million for the three months ended June 30, 2024, from ₹216,291 million for the three months ended June 30, 2023.

Profit before exceptional items, share of net profit of investments accounted for using equity method and tax

As a result of the foregoing, our profit before exceptional items, share of net profit of investments accounted for using equity method and tax increased by ₹4,511 million, or 50.9%, to ₹13,371 million for the three months ended June 30, 2024, from ₹8,860 million for the three months ended June 30, 2023.

Share of net profit/(loss) of associates and joint ventures accounted for using the equity method

Share of net profit/(loss) of associates and joint ventures accounted for using the equity method increased by ₹850 million, or 367.9%, to ₹1,081 million for the three months ended June 30, 2024, from ₹231 million for the three months ended June 30, 2023, primarily due to an increase in the profitability of associates and joint ventures.

Profit before tax

As a result of the foregoing, our profit before tax increased by ₹5,361 million, or 59.0%, to ₹14,452 million for the three months ended June 30, 2024, from ₹9,091 million for the three months ended June 30, 2023.

Total tax expense

Our total tax expense, consisting of current tax and deferred tax credit, increased by ₹870 million, or 33.3 %, to ₹3,480 million for the three months ended June 30, 2024, from ₹2,610 million for the three months ended June

30, 2023. Our total tax expense as a percentage of profit before tax for the period is 24.1% for the three months ended June 30, 2024 as compared to 28.7% for the three months ended June 30, 2023, primarily due to utilization of unabsorbed losses and recognition of deferred tax assets in certain subsidiaries due to their improved profitability and business projections.

Profit for the period

As a result of the foregoing, our profit for the period increased by ₹4,491 million, or 69.3% to ₹10,972 million for the three months ended June 30, 2024, from ₹6,481 million for the three months ended June 30, 2023.

Profit attributable to owners increased to ₹9,942 million for the three months ended June 30, 2024 as compared to ₹6,009 million in the three months ended June 30, 2023.

The following table sets forth certain of our historical revenue and expense items for the fiscal years indicated below.

	Fiscal year ended March 31,					
	2022		2023		2024	
	Amount	**Percentage of Total Income**	**Amount**	**Percentage of Total Income**	**Amount**	**Percentage of Total Income**
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Continuing Operations:						
Revenue						
Revenue from contract with customers	629,367	98.3	778,707	98.6	977,794	98.9
Other operating revenue	8,373	1.3	9,174	1.2	9,123	0.9
Total revenue from operations	**637,740**	**99.6**	**787,881**	**99.8**	**986,917**	**99.8**
Other income	2,577	0.4	1,696	0.2	1,876	0.2
Total income	**640,317**	**100.0**	**789,577**	**100.0**	**988,793**	**100.0**
Expenses						
Cost of materials consumed	368,049	57.5	451,755	57.2	538,997	54.5
Purchase of stock-in-trade	1,828	0.3	4,654	0.6	4,682	0.5
Change in inventories of finished goods, work-in-progress and stock in trade	(2,514)	(0.4)	(3,235)	(0.4)	468	0.0
Employee benefits expense	153,746	24.0	179,314	22.7	235,385	23.8
Depreciation, amortization and impairment expense	29,582	4.6	31,358	4.0	38,105	3.9
Finance costs	5,426	0.8	7,809	1.0	18,112	1.8
Other expenses	69,637	10.9	92,442	11.7	114,519	11.6
Total expenses	**625,754**	**97.7**	**764,097**	**96.8**	**950,268**	**96.1**
Profit before exceptional items, share of net profit of investments accounted for using equity method and tax	**14,563**	**2.3**	**25,480**	**3.2**	**38,525**	**3.9**
Exceptional items income / (expenses)	(481)	(0.1)	(995)	(0.1)	(2,499)	(0.3)
Share of net profit / (loss) of associates and joint ventures accounted for using the equity method	160	0.0	(437)	(0.1)	2,376	0.2
Profit before tax from continuing operations	**14,243**	**2.2**	**24,048**	**3.0**	**38,402**	**3.9**
Tax expenses						
Current tax	7,315	1.1	9,402	1.2	12,627	1.3
Deferred tax expense/ (credit)	(1,246)	(0.2)	(2,050)	(0.3)	(4,421)	(0.4)
Total tax expense	**6,069**	**0.9**	**7,352**	**0.9**	**8,206**	**0.8**
Profit for the year from continuing operations	**8,174**	**1.3**	**16,696**	**2.1**	**30,196**	**3.1**

	Fiscal year ended March 31,					
	2022		2023		2024	
	Amount	**Percentage of Total Income**	**Amount**	**Percentage of Total Income**	**Amount**	**Percentage of Total Income**
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Discontinued operations:						
Revenue from operations	39,735	6.2		0.0		0.0
Other income	207	0.0		0.0		0.0
Total expenses	35,096	5.5		0.0		0.0
Profit before tax from discontinued operations	**4,846**	**0.8**		**0.0**		**0.0**
Tax expense/ (credit) of discontinued operations	1,204	0.2		0.0		0.0
Profit for the year from discontinued operations	**3,642**	**0.6**		**0.0**		**0.0**
Profit for the year from continuing and discontinued operations	**11,816**	**1.8**	**16,696**	**2.1**	**30,196**	**3.1**
Other comprehensive income from continuing operations						
Items not to be reclassified to profit or loss						
Changes in fair value of equity instruments	14	0.0	(377)	0.0	5	0.0
Remeasurements of post-employment benefit obligations	300	0.0	427	0.1	(307)	0.0
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	0	0.0	(17)	0.0	(24)	0.0
	314	**0.0**	**33**	**0.0**	**(326)**	**0.0**
Deferred tax expense / (credit) on fair valuation of equity investment	40	0.0	(1)	0.0	(1)	0.0
Deferred tax expense / (credit) on remeasurements of post-employee benefit obligations	(66)	0.0	(68)	0.0	79	0.0
	288	**0.0**	**(36)**	**0.0**	**(248)**	**0.0**
Items to be reclassified to profit or loss						
Exchange gain/ (losses) on translation of foreign operations	1,407	0.2	6,185	0.8	(4,653)	(0.5)
Deferred gain / (losses) on cash, low hedges	703	0.1	334	0.0	(1,102)	(0.1)
	2,110	**0.3**	**6,519**	**0.8**	**(5,755)**	**(0.6)**
Income tax on deferred gain / (losses) on cash, low hedges	(180)	0.0	(195)	0.0	345	0.0
	1,930	**0.3**	**6,324**	**0.8**	**(5,410)**	**(0.5)**
Other comprehensive income from discontinued operations						
Items not to be reclassified to profit or loss						
Remeasurements of post-employment benefit obligations	(29)	0.0	—	—	—	—
Income tax relating to items that will not be reclassified to profit or loss	7	0.0	—	—	—	—
	(22)	**0.0**	—	—	—	—
Total other comprehensive income from continuing and	**2,196**	**0.3**	**6,288**	**0.8**	**(5,658)**	**(0.6)**

	Fiscal year ended March 31,					
	2022		2023		2024	
	Amount	Percentage of Total Income	Amount	Percentage of Total Income	Amount	Percentage of Total Income
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
discontinued operations for the year, net of tax						
Total comprehensive income from continuing and discontinued operations for the year, net of tax	**14,012**	**2.2**	**22,984**	**2.9**	**24,538**	**2.5**
Profit attributable to:						
Owners	8,738	1.4	14,956	1.9	27,162	2.7
Non-controlling interest	3,077	0.5	1,740	0.2	3,034	0.3
	11,816	**1.8**	**16,696**	**2.1**	**30,196**	**3.1**
Other comprehensive income/(loss) attributable to:						
Owners	349	0.1	5,583	0.7	(5,286)	(0.5)
Non-controlling interest	1,847	0.3	705	0.1	(372)	0.0
	2,196	**0.3**	**6,288**	**0.8**	**(5,658)**	**(0.6)**
Total comprehensive income attributable to:						
Owners	9,087	1.4	20,539	2.6	21,876	2.2
Non-controlling interest	4,924	0.8	2,445	0.3	2,662	0.3
	14,011	**2.2**	**22,984**	**2.9**	**24,538**	**2.5**
Earnings per share						
Nominal value per share: ₹1/-						
Earnings per share for continuing operations						
Basic and Diluted	0.97		2.21		4.01	
Earnings per share for discontinued operations						
Basic and Diluted	0.70					
Earnings per share for continuing and discontinued operations						
Basic and Diluted	**1.67**		**2.21**		**4.01**	

Comparison of Results of Operations for the Fiscal Years Ended March 31, 2023 and March 31, 2024

Revenue from contract with customers

Revenue from contract with customers increased by ₹199,087 million, or 25.6%, to ₹977,794 million for the fiscal year ended March 31, 2024, from ₹778,707 million for the fiscal year ended March 31, 2023, primarily due to increases in the sale of our products on account of an increase in global light vehicle production volume by 7.9% across all geographies and an expansion of our product portfolio and revenue supported by strategic acquisitions completed during the fiscal year.

Other operating revenue

Other operating revenue decreased by ₹51 million, or 0.6%, to ₹9,123 million for the fiscal year ended March 31, 2024, from ₹9,174 million for the fiscal year ended March 31, 2023, primarily due to decrease in foreign exchange gain from ₹874 million to ₹217 million, which was primarily offset by an increase in scrap sales and income from government grants.

Total revenue from operations

As a result of the above, our total revenue from operations increased by ₹199,036 million, or 25.3%, to ₹986,917 million for the fiscal year ended March 31, 2024, from ₹787,881 million for the fiscal year ended March 31, 2023.

Other income

Other income increased by ₹180 million, or 10.6%, to ₹1,876 million for the fiscal year ended March 31, 2024, from ₹1,696 million for the fiscal year ended March 31, 2023, primarily due to an increase in interest income which is primarily offset with reversal of provision related to indirect tax recorded in earlier periods on a favorable judgement received during year ended March 31, 2023.

Total income

As a result of the foregoing, our total income increased by ₹199,216 million, or 25.2%, to ₹988,793 million for the fiscal year ended March 31, 2024, from ₹789,577 million for the fiscal year ended March 31, 2023.

Cost of goods sold

Cost of materials consumed, purchases of stock-in-trade and change in inventories of finished goods, work-in-progress and stock in trade increased by ₹90,973 million, or 20.1%, to ₹544,147 million for the fiscal year ended March 31, 2024 from ₹453,174 million for the fiscal year ended March 31, 2023, primarily due to higher sales on account of increases in product portfolio and volume supported by various acquisitions completed during the fiscal year and material and associated costs as well as volatility in commodities and production inputs at elevated levels. As a percentage of revenue from operations, the total cost of goods sold decreased from 57.6% for the fiscal year ended March 31, 2023 to 55.1% for the fiscal year March 31, 2024, primarily due to an increase in value added products which has contributed to a reduction of raw material cost as percentage of revenue from operations.

Employee benefits expense

Employee benefits expense increased by ₹56,071 million, or 31.3%, to ₹235,385 million for the fiscal year ended March 31, 2024 from ₹179,314 million for the fiscal year ended March 31, 2023, primarily due to increases in salaries, wages and bonuses paid, contributions to provident, superannuation and other funds, and expenses in connection with staff welfare. Such increases were due to (i) increased production levels due to volume increase which necessitated more direct manpower and manpower cost of entities acquired during the fiscal year, (ii) general salary inflation and (iii) a rise in the minimum wage levels in certain countries. As a percentage of revenue from operations, employee benefits expense increased from 22.8% for the fiscal year ended March 31, 2023 to 23.9% for the fiscal year ended March 31, 2024.

Depreciation, amortization and impairment expense

Depreciation, amortization and impairment expense increased by ₹6,747 million, or 21.5%, to ₹38,105 million for the fiscal year ended March 31, 2024 from ₹31,358 million for the fiscal year ended March 31, 2023, primarily due to new acquisitions which resulted in increased depreciation on acquired plant, machinery and equipment as well as right to use assets.

Finance costs

Finance costs increased by ₹10,303 million, or 131.9%, to ₹18,112 million for the fiscal year ended March 31, 2024 from ₹7,809 million for the fiscal year ended March 31, 2023, on account of factors such as (i) interest on borrowings taken to finance the acquisitions closed during the fiscal year, (ii) an increase in interest on long-term borrowings owing to increases in benchmark rates such as EURIBOR which impacted our existing debt and the incurrence of new borrowings at higher interest rates; and (iii) an increase in factoring cost due to increased business volume as well as exchange fluctuation loss on long-term loan facilities.

Other expenses

Other expenses increased by ₹22,077 million, or 23.9%, to ₹114,519 million for the fiscal year ended March 31, 2024 from ₹92,442 million for the fiscal year ended March 31, 2023, primarily due to increases in (i) repairs and maintenance cost on machinery; (ii) legal and professional expenses primarily on account of several acquisition-related cost on due diligence, legal advice, etc.; (iii) lease rent; and (iv) consumptions of stores and spares. This was partially offset by decreases in electricity, water and fuel expenses. Notwithstanding the above, other expenses remain within our expected range as a percentage of revenue from operations at 11.7% for the fiscal year ended March 31, 2023 and 11.6% for the fiscal year ended March 31, 2024.

Total expenses

As a result of the above, our total expenses increased by ₹186,171 million, or 24.4%, to ₹950,268 million for the fiscal year ended March 31, 2024, from ₹764,097 million for the fiscal year ended March 31, 2023.

Profit before exceptional items, share of net profit of investments accounted for using equity method and tax

As a result of the foregoing, our profit before exceptional items, share of net profit of investments accounted for using equity method and tax increased by ₹13,045 million, or 51.2%, to ₹38,525 million for the fiscal year ended March 31, 2024, from ₹25,480 million for the fiscal year ended March 31, 2023.

Exceptional expenses

Exceptional expenses increased by ₹1,504 million, or 151.2%, to ₹2,499 million for the fiscal year ended March 31, 2024 from ₹995 million for the fiscal year ended March 31, 2023, primarily due to provision for reorganization cost in a few units located in Europe.

Share of net profit/(loss) of associates and joint ventures accounted for using the equity method

Share of net profit/(loss) of associates and joint ventures accounted for using the equity method increased by ₹2,813 million, or 643.0%, to ₹2,376 million for the fiscal year ended March 31, 2024 from ₹(437) million for the fiscal year ended March 31, 2023, primarily due to a significant increase in profitability from joint venture companies.

Profit before tax

As a result of the foregoing, our profit before tax increased by ₹14,354 million, or 59.7%, to ₹38,402 million for the fiscal year ended March 31, 2024, from ₹24,048 million for the fiscal year ended March 31, 2023.

Total tax expense

Our total tax expense, consisting of current tax and deferred tax expense/(credit), increased by ₹854 million, or 11.6%, to ₹8,206 million for the fiscal year ended March 31, 2024, from ₹7,352 million for the fiscal year ended March 31, 2023. Our total tax expense as a percentage of profit before tax for the year is 21.4% for the fiscal year ended March 31, 2024 as compared to 30.6% for the fiscal year ended March 31, 2023, primarily due to utilization of unabsorbed losses and recognition of deferred tax assets in certain subsidiaries due to their improved profitability and business projections.

Profit for the year

As a result of the foregoing, our profit for the year increased by ₹13,500 million, or 80.9%, to ₹30,196 million for the fiscal year ended March 31, 2024, from ₹16,696 million for the fiscal year ended March 31, 2023. Profit attributable to owners increased to ₹27,162 million for the fiscal year ended March 31, 2024 as compared to ₹14,956 million in fiscal year ended March 31, 2023.

Comparison of Results of Operations for the Fiscal Years Ended March 31, 2022 and March 31, 2023

Continuing Operations

Revenue from contract with customers

Revenue from contract with customers increased by ₹149,340 million, or 23.7%, to ₹778,707 million for the fiscal year ended March 31, 2023, from ₹629,367 million for the fiscal year ended March 31, 2022, primarily due to increases in the sale of our products. The increase was on account of a recovery of 9.0% in global automotive production volumes of passenger vehicle, ramp up of new programs and also supported by content increase per vehicle due to premiumization trends. This was partially offset by a reduction in base raw material prices in the fiscal year ended March 31, 2023, since it is also reflected in our sale price to customers.

Other operating revenue

Other operating revenue increased by ₹801 million, or 9.6%, to ₹9,174 million for the fiscal year ended March 31, 2023, from ₹8,373 million for the fiscal year ended March 31, 2022, primarily due to an increase in scrap sales and liabilities written back to the extent no longer required offset by decrease in government grants and subsidies.

Total revenue from continuing operations

As a result of the above, our total revenue from continuing operations increased by ₹150,141 million, or 23.5%, to ₹787,881 million for the fiscal year ended March 31, 2023, from ₹637,740 million for the fiscal year ended March 31, 2022.

Other income

Other income decreased by ₹881 million, or 34.2%, to ₹1,696 million for the fiscal year ended March 31, 2023, from ₹2,577 million for the fiscal year ended March 31, 2022, primarily due to decreases in interest income and gains from foreign exchange. This was partially offset by a reversal of provision and profit on sales of fixed assets.

Total income

As a result of the foregoing, our total income increased by ₹149,260 million, or 23.3%, to ₹789,577 million for the fiscal year ended March 31, 2023, from ₹640,317 million for the fiscal year ended March 31, 2022.

Cost of goods sold

Cost of materials consumed, purchases of stock-in-trade and change in inventories of finished goods, work-in-progress and stock in trade increased by ₹85,811 million, or 23.4%, to ₹453,174 million for the fiscal year ended March 31, 2023 from ₹367,363 million for the fiscal year ended March 31, 2022, primarily due to higher sales, material and associated costs as well as volatility in commodities and production inputs at elevated levels. As percentage of revenue from operations, the total cost of goods sold for the fiscal year ended March 31, 2023 remained similar as that for the fiscal year ended March 31, 2022 at 57.6% for the fiscal year ended March 31, 2022 and 57.5% for the fiscal year March 31, 2023. Variation was mainly on account of an increase in general inflation during the fiscal year ended March 31, 2023 which impacted costs related to the conversion etc. of base raw materials into components, despite some decrease in commodity prices which we use in our production.

Employee benefits expense

Employee benefits expense increased by ₹25,568 million, or 16.6%, to ₹179,314 million for the fiscal year ended March 31, 2023 from ₹153,746 million for the fiscal year ended March 31, 2022, primarily due to increases in salaries, wages and bonuses paid, contributions to provident, superannuation and other funds, and expenses in connection with staff welfare. Such increases were due to (i) increased production levels which necessitated more direct manpower, (ii) general wage/salary inflation and (iii) a rise in the minimum wage levels in certain countries in which we operate such as Brazil, Mexico, Poland, Serbia and Lithuania, among others. However, as a percentage of revenue from operations, employee benefits expense decreased from 24.1% for the fiscal year ended March 31, 2022 to 22.8% for the fiscal year ended March 31, 2023.

Depreciation, amortization and impairment expense

Depreciation, amortization and impairment expense increased by ₹1,776 million, or 6.0%, to ₹31,358 million for the fiscal year ended March 31, 2023 from ₹29,582 million for the fiscal year ended March 31, 2022, primarily due to an increase in (i) capital expenditure for new plants to support launch of new programs, (ii) depreciation, amortization and impairment expense of the erstwhile Samvardhana Motherson International Limited and its subsidiaries consolidated for three months in the fiscal year ended March 31, 2022 and the full year for the fiscal year ended March 31, 2023.

Finance costs

Finance costs increased by ₹2,383 million, or 43.9%, to ₹7,809 million for the fiscal year ended March 31, 2023 from ₹5,426 million for the fiscal year ended March 31, 2022 despite marginal reduction in gross debt, primarily due to (i) overall increase in benchmark rates such as EURIBOR and LIBOR which impacted our existing debt, (ii) partly due to higher interest rates on the new borrowings done during the fiscal year, and (iii) increase in factoring cost due to increased business volume as well as exchange fluctuation loss on long-term loan facilities.

Other expenses

Other expenses increased by ₹22,805 million, or 32.8%, to ₹92,442 million for the fiscal year ended March 31, 2023 from ₹69,637 million for the fiscal year ended March 31, 2022, primarily due to (i) full year impact of the erstwhile Samvardhana Motherson International Limited and its subsidiaries compared to the three months consolidated for the fiscal year ended March 31, 2022; (ii) increases in electricity, water and fuel costs, and (iii) increased legal and professional fee on account of the evaluation of multiple merger and acquisition opportunities.

Total expenses

As a result of the above, our total expenses increased by ₹138,343 million, or 22.1%, to ₹764,097 million for the fiscal year ended March 31, 2023, from ₹625,754 million for the fiscal year ended March 31, 2022.

Profit before exceptional items, share of net profit of investments accounted for using equity method and tax

As a result of the foregoing, our profit before exceptional items, share of net profit of investments accounted for using equity method and tax increased by ₹10,917 million, or 75.0%, to ₹25,480 million for the fiscal year ended March 31, 2023, from ₹14,563 million for the fiscal year ended March 31, 2022.

Exceptional expenses

Exceptional expenses increased by ₹514 million, or 107.0%, to ₹995 million for the fiscal year ended March 31, 2023 from ₹481 million for the fiscal year ended March 31, 2022. In the fiscal year ended March 31, 2023, geopolitical conflict in Russia and related sanctions have resulted in certain OEMs limiting, halting or fully exiting certain business activities which affects our operations. This has resulted in impairment provision amounting to ₹431 million and other costs related to production suspension of ₹564 million which have been classified as exceptional expenses.

Share of net profit/(loss) of associates and joint ventures accounted for using the equity method

Share of net profit of associates and joint ventures accounted for using the equity method decreased by ₹597 million, or 373.1%, to a net loss of ₹437 million for the fiscal year ended March 31, 2023 from a net profit of ₹160 million for the fiscal year ended March 31, 2022, primarily on account of loss of ₹5,849 million in one of our Indian joint ventures and impairment loss amounting to ₹359 million recognized for goodwill included in the carrying value of investments in our other joint ventures.

Profit before tax from continuing operations

As a result of the foregoing, our profit before tax from continuing operations increased by ₹9,805 million, or 68.8%, to ₹24,048 million for the fiscal year ended March 31, 2023, from ₹14,243 million for the fiscal year ended March 31, 2022.

Total tax expense

Our total tax expense, consisting of current tax and deferred tax expense/(credit), increased by ₹1,283 million, or 21.1%, to ₹7,352 million for the fiscal year ended March 31, 2023, from ₹6,069 million for the fiscal year ended March 31, 2022. Our total tax expense as a percentage of profit before tax for the year was 30.6% for the fiscal year ended March 31, 2023 as compared to 42.6% for the fiscal year ended March 31, 2022, primarily due to recognition of deferred tax assets in certain green field and other locations which was not recognized in fiscal year ended March 31, 2022 due to absence of reasonable certainty.

Profit for the year from continuing operations

As a result of the foregoing, our profit for the year from continuing operations increased by ₹8,522 million, or 104.3%, to ₹16,696 million for the fiscal year ended March 31, 2023, from ₹8,174 million for the fiscal year ended March 31, 2022. Profit attributable to owners increased to ₹14,956 million for the fiscal year ended March 31, 2023 as compared to ₹5,096 million in fiscal year ended March 31, 2022.

Discontinued Operations

The Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated December 22, 2021 approved the Composite Scheme of Amalgamation and Arrangement (the "**Scheme**") between SAMIL, MSWIL, the erstwhile Samvardhana Motherson International Limited and their respective shareholders. The Scheme, among other things, included demerger of the Domestic Wiring Harness ("**DWH**") business from SAMIL into a new company, viz., MSWIL and subsequent merger of the erstwhile Samvardhana Motherson International Limited into SAMIL.

Considering that all necessary and substantive approvals were received, SAMIL had given effect to the merger and demerger accounting from December 31, 2021 in accordance with the accounting treatment prescribed in the Scheme and relevant accounting principles.

A Demerger of Domestic Wiring Harness (DWH) Business

As per the Scheme, 3,157,934,237 equity shares having face value of ₹1 each, were allotted by MSWIL, in the ratio of 1 equity share of MSWIL of face value ₹1 each for every 1 equity share of SAMIL of face value ₹1 each, to the shareholders of SAMIL as on January 19, 2022, being the record date fixed by SAMIL. The carrying amount of net assets amounting to ₹10,721 million, as on December 31, 2021, pertaining to DWH business transferred to MSWIL was adjusted against retained earnings of SAMIL. Till the date of transfer, results of the DWH business were reflected as discontinued operations and accordingly presented in the financial statements.

The results of the DWH business are presented below:

	From April 1, 2021 to December 31, 2021
	(₹ million)
Revenue from contract with customers	39,309
Other operating revenue	426
Revenue from operations	**39,735**
Other income	207
Total expenses	35,096
Profit/(loss) before tax for the period	**4,846**
Tax expense/(credit)	1,204
Profit/(loss) for the period	**3,642**

The income and expenses of continuing operations includes transactions with discontinued operations, which does not have impact on "Profit/(loss) for the year from continuing and discontinued operations" as disclosed in the consolidated statement of profit and loss. Revenue from contract with customers on account of transaction between continuing operations and discontinued operations is as follows:

	From April 1, 2021 to December 31, 2021
	(₹ million)
Amount included in continuing operations	13,315
Amount included in discontinued operations	258

Liquidity

Our liquidity requirements arise principally from our operating activities, capital expenditures for maintenance and expansion activities, new facilities, short-term investments in engineering projects for customers' new product launches, the repayment of borrowings and debt service obligations. Our expansion plans include focusing on emerging markets for both automotive and non-automotive businesses.

Historically, our principal sources of funding have included cash from operations, short-and long-term committed and uncommitted loan facilities, overdraft facilities that are repayable on demand, cash and cash equivalents.

We held Unrestricted Cash and Cash Equivalents of ₹49,925 million, ₹46,919 million, ₹69,794 million, ₹42,348 million and ₹67,441 million as at March 31, 2022, 2023 and 2024 and June 30, 2023 and 2024 (please refer to "— *Certain Reconciliation and Computation of Non-GAAP Measures — Computation Table 4*"), respectively.

We believe that, as adjusted for the Issue, our operating cash flows, local facilities, receivables financing and the proceeds of the Issue will be sufficient to meet our requirements and commitments for at least the next 12 months. Our actual financing requirements will depend on a number of factors, many of which are beyond our control.

The following table sets forth our consolidated cash flow information for the fiscal years ended March 31, 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024.

	For the fiscal year ended March 31,			For the three months ended June 30,	
	2022	2023	2024	2023	2024
	(₹ million)				
Net cash generated from operating activities	24,627	46,430	75,689	4,625	4,086
Net cash (used) in investing activities	(23,119)	(22,448)	(66,617)	(8,659)	(16,444)
Net cash generated from/(used) in financing activities	(12,174)	(27,342)	12,807	(1,103)	10,231
Net increase/(decrease) in cash and cash equivalents	**(10,666)**	**(3,360)**	**21,879**	**(5,137)**	**(2,127)**
Net foreign exchange difference on balance with banks in foreign currency	75	(34)	172	7	84
Net cash and cash equivalents at the beginning of the year / period	59,366	48,775	45,381	45,381	67,432
Cash and cash equivalents at the year / period end	**48,775**	**45,381**	**67,432**	**40,251**	**65,389**

Net cash generated from operating activities

Net cash generated from operating activities was ₹75,689 million for the fiscal year ended March 31, 2024 compared to ₹46,430 million for the fiscal year ended March 31, 2023. This increase was primarily due to better working management of trade receivables and inventory management, as compared to an increase in business volumes. Net cash generated from operating activities before change in working capital was ₹90,716 million for the fiscal year ended March 31, 2024 compared to ₹61,811 million for the fiscal year ended March 31, 2023. This increase is primarily due to an increase in profit for the fiscal year ended March 31, 2024 and higher non-cash items as compared to the fiscal year ended March 31, 2023.

Net cash generated from operating activities was ₹46,430 million for the fiscal year ended March 31, 2023 compared to ₹24,627 million for the fiscal year ended March 31, 2022. This increase was primarily due to better trade payables management as compared to increases in business volumes. Net cash generated from operating activities before change in working capital was ₹61,811 million for the fiscal year ended March 31, 2023 compared to ₹53,736 million for the fiscal year ended March 31, 2022. This increase is primarily due to an increase in profit for the fiscal year ended March 31, 2023 and higher non-cash items as compared to the fiscal year ended March 31, 2022.

Net cash used in investing activities

Net cash used in investing activities was ₹66,617 million for the fiscal year ended March 31, 2024 compared to ₹22,448 million for the fiscal year ended March 31, 2023. The net cash outflow from investing activities for the fiscal year ended March 31, 2024 was primarily due to significant expenditure in relation to property, plant and equipment and various acquisitions for the fiscal year ended March 31, 2024 compared to the fiscal year ended March 31, 2023. This was slightly offset by an increase in interest income.

Net cash used in investing activities was ₹22,448 million for the fiscal year ended March 31, 2023 compared to ₹23,119 million for the fiscal year ended March 31, 2022. The net cash outflow from investing activities for the fiscal year ended March 31, 2023 was primarily due to capital expenditure and consideration paid for the acquisition of subsidiaries. This was partly offset by dividends received from joint ventures.

Net cash generated from/used in financing activities

Net cash generated from financing activities was ₹12,807 million for the fiscal year ended March 31, 2024, compared to net cash used in financing activities of ₹27,342 million for the fiscal year ended March 31, 2023. The increase in net cash from financing activities was primarily due to an increase in borrowings as compared to March 31, 2023.

Net cash used in financing activities was ₹27,342 million for the fiscal year ended March 31, 2023, compared to ₹12,174 million for the fiscal year ended March 31, 2022. The increase in net cash used in financing activities was primarily due to net repayment of borrowings (current and non-current) and lease liabilities (current and non-current) of a higher amount for the fiscal year ended March 31, 2023 compared to the fiscal year ended March 31, 2022 as well as dividend payment and interest paid.

Existing Financing Arrangements

We have financed our working capital, acquisition and capital expenditure requirements through committed or uncommitted loan facilities that include working capital facilities at local subsidiaries, which we use primarily to finance our local inventories. As at June 30, 2024, we had ₹80,917 million outstanding under credit facilities.

Capital Expenditure

For the fiscal years ended March 31, 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024, we made Cash Outflow on Account of Capital Expenditure (net sale of proceeds) of ₹24,363 million, ₹21,828 million, ₹40,100 million, ₹7,667 million and ₹10,785 million, respectively. The numbers are exclusive of amount spent by joint venture and associate companies of the Group consolidated as per equity method.

Capital expenditure primarily comprises of leasehold improvement, buildings, plant and machinery, furniture and fixtures, office equipment, computers, and also capital work-in-progress and expenditure on intangible assets such as technical knowhow, customer relationship and contracts, business and commercial rights, intellectual property rights and software.

Contractual Obligations and Contingent Liabilities

Contractual Obligations

The following table sets out the total borrowing and lease liabilities as at June 30, 2024.

Particulars	Current(1)	Non-Current(1)	Total
	(₹ million)		
Borrowings	103,993	97,151	201,144
Lease liabilities	6,734	19,755	26,489
	110,727	**116,906**	**227,633**
Interest and finance charges payable in future (yet to be accrued)	6,642	15,931	22,573
Total	**117,369**	**132,837**	**250,206**

Notes:

1. Current represents amounts payable within one year and non-current represents amounts payable beyond one year.

2. The table does not reflect any non-recourse financing arrangements.

Our ability to make scheduled payments of principal of, or to pay the interest on, or to refinance, our indebtedness, or to fund planned capital expenditure and working capital, will depend on our future performance and our ability to generate cash in the future, which, to a certain extent, is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors that are beyond our control, as well as to other factors discussed under "Risk Factors".

Contingent Liabilities

In the ordinary course of business, our Group faces claims and assertions by various parties. Our Group assesses such claims and assertions and monitors the legal environment on an on-going basis, with the assistance of external legal counsel, wherever necessary. Our Group records a liability for any claims where a potential loss is probable and capable of being estimated and we disclose such matters in the financial statements, if material. For potential losses that are considered possible, but not probable, our Group provides disclosure in the financial statements but we do not record a liability in our accounts unless the loss becomes probable.

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

Claims against our Group not acknowledged as debts

	As at March 31,			As at June 30,
	2022	**2023**	**2024**	**2024**
	(₹ million)			
Claims against the Group not acknowledged as debts (evaluated as per Ind AS 37)(1) (2) (4)				
Excise, sales tax and service tax matters	147	88	54	105
Other tax matters	94	—	0	—
Claims made by workmen	229	231	272	281
Income tax matters	326	297	334	340
Unfulfilled export commitment under EPCG scheme	9	229	22	20
Others(3)	3,380	2,619	3,075	3,153
Total	**4,185**	**3,464**	**3,757**	**3,899**

Notes:

1. Our Group does not expect any reimbursements in respect of the above contingent liabilities.

2. It is not practicable for our Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

3. Our Group has acted as surety in respect of subsidy received by one of our subsidiaries, which limits the total liability of our Group to 1.2x of the amount of subsidy granted. As per the conditions of the subsidy received from the local government, the subsidiary is required to incur certain level of capital expenditure along with maintaining the headcount at certain level for a period of five years. As at June 30, 2024, both the conditions have been fulfilled, however, the headcount level needs to be sustained for the five years ending on March 31, 2026, our Group may be contingently liable for ₹2,884 million (March 31, 2024: ₹2,906 million; March 31, 2023: ₹2,615 million; March 31, 2022: ₹2,463 million) in the event of non-compliance of the subsidy conditions by the subsidiary in the future.

The contingent liabilities above include our Group's share of contingent liability of the associates and joint ventures entities consolidated as per equity method.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

Quantitative and Qualitative Disclosures about Financial Risks

Market risk

Market risk is the risk that the fair value of future cashflows of a financial instruments will fluctuate because of changes in market price/rate. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risks. Financial instruments affected by market risk include loans and borrowings, deposits and payables/receivables in foreign currencies.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligation at floating interest rates.

Foreign exchange risk

Foreign currency risk arises from monetary receivables and obligations expressed in a currency other than functional currency of each entity in the Group. The Group has operations in 44 countries, largely catering to domestic customers in the country of its operation. Primarily, the Group is catering to customers in their local currency resulting in natural hedge. However, in certain geographies wherein there are certain foreign currency expenditure, the Group companies obtain hedges against those material foreign currency risk exposures which aligns to Group's risk management policies. The Group's major exposure in foreign currency is in respect of borrowings which is availed based on consideration of optimization of overall cost of borrowing. The Group has entered into fixed cross currency interest rate swap to hedge the said foreign currency exposure. See "*Risk Factors — Risks Relating to Our Business — We are exposed to risks associated with foreign exchange rate fluctuations and hedging*".

Price risk

Fluctuation in commodity prices in the global market affects directly and indirectly the price of raw material and components used by the Group in its various product segments. Pricing pressure from major OEMs to give price cuts and inability to pass on the increased cost to customers may also affect the profitability of the Group. The Group has set up Global Sourcing Procurement (GSP) at Sharjah which gives leverage of bulk buying and helps in controlling prices to a certain extent.

The key raw material for the Group's wiring harness business is copper. There is substantial fluctuation in prices of copper. The Group has arrangements with its major customers for passing on the price impact. The Group has also entered into forward contracts to hedge copper prices at the behest of customers.

The Group is regularly taking initiatives like VA-VE (Value Addition, Value Engineering) to reduce its raw material costs to meet targets set up by the customers for cost downs. In respect of customer nominated parts, the Group has back-to-back arrangements for cost savings with its suppliers.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Group and arises principally from the Group's receivables from customers and deposits with banking institutions.

Trade receivables

The Group has developed guidelines for the management of credit risk from trade receivables. The Group's primary customers are major automobile manufacturers (OEMs) with good credit ratings. Non-OEM clients are subjected to credit assessments as a precautionary measure, and the adherence of all clients to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default and impairment. The Group also enters into non-recourse factoring arrangements for its trade receivables with various banks/financial institutions. The Group derecognize the receivables from its books of accounts if it transfer substantially all the risk and rewards of ownership of the trade receivables.

Financial instruments and cash deposits

The Group has deposited liquid funds at various banking institutions. Primary banking institutions are major international banks. In long term credit ratings these banking institutions are considered to be investment grade. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks and are not past due over past years.

See "Risk Factors — Risks Relating to Our Business — A decline in the financial condition of OEMs or other customers or suppliers could have a material adverse effect on our business, financial condition and results of operations".

Liquidity risk

The liquidity risk encompasses any risk that the Group cannot fully meet its financial obligations. To manage the liquidity risk, cash flow forecasting is performed in the operating entities of the Group and aggregated by Group finance. Group finance monitors rolling forecasts of the Group's liquidity requirements on the basis of future cashflow projections to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities/overdraft facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

Basis of Preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

Material Accounting Policies

In order to prepare our consolidated financial statements, estimates and judgments are used based on, among other things, industry trends, our experience and the terms of existing contracts, all of which are subject to an inherent degree of uncertainty. For information on our material accounting policies, disclosure as per applicable accounting standards and for the financial periods presented in this Placement Document, please refer to the respective consolidated financial statements set forth in this Placement Document.

While we believe our estimates and judgments to be reasonable under the circumstances, there can be no assurance that our judgments will prove correct or that actual results reported in future periods will not differ from expectations reflected in our accounting treatment of certain items. In addition, other companies may utilize different accounting policies, which may impact the comparability of our results of operations to those of companies in similar businesses.

Changes in Accounting Policies

There have been no changes in our accounting policies during Fiscals 2022, 2023, 2024 and three months ended June 30, 2024.

Auditor Qualifications and Emphasis of Matters

Except as set out below, there have been no reservations/ qualifications/ adverse remarks/ emphasis of matters highlighted by the statutory auditors of our Company in the five Fiscals immediately preceding the year of this Placement Document:

Financial Year – 2023-24

S. No	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse	Impact on the financial statements and financial position of the Company	Corrective steps taken and / or proposed to be taken by the Company
1	Kyungshin Industrial Motherson Private Limited	U55101DL1997PTC090104	Joint Venture	**Clause (xvii)-**The Cash Loss for current Financial year is INR 1018 Million and for immediately preceding financial year is INR 5628 Million. **Clause (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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions specifically read with Note 53 of the Ind AS financial statements that states that "The Company incurred a net loss of INR 1,235 million which has resulted into a negative net worth of INR 5,005 million as on March 31, 2024. Continuing loss position has also affected the company's working capital and thus, it's current liability exceed its current assets by INR 6,400 million as on March 31, 2024. Considering the commitment of continued financial and operational support by the joint venture promoters of the Company, future business projections and ongoing negotiations with the customer for the increased margin recoveries, the Company is continuing with the going concern assumption. Further, the Company does not anticipate that it will not be able to realize its assets and discharge its liabilities in the normal course of business. In view of this, financial statements do not include any adjustment relating to	Nil	Not required

				recoverability and classification of recorded assets/ liabilities that may be necessary if the entity is unable to continue as a going concern.", and the commitment of continued financial and operational support by the joint venture promoters of the Company supported by letters of support from them and taken on record by the board of directors of the Company at their meeting held on 17 May 2024, nothing has come to our attention, which causes us to believe that any material uncertainty now exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.		
2	Lauak CIM Aerospace Private Limited	U28999KA2019FTC124901	Joint Venture	**Clause (xix)-** The company has incurred a loss, and its ratios are adverse. However as on the date of Balance Sheet, the company has adequate receivables and stock to meet its trade payables. Further, the company has entered into an understanding for rescheduling the repayment of its External Commercial Borrowings and has applied with the RBI (through its authorized dealer) seeking an extension of time . Further regarding the repayments and Interest of another loan (CIM Tools Private Limited) the company has obtained a letter from the lender that in case of inadequate cash flows, they will extend the repayment schedule.	Nil	Not required

Further, the report of the following components included in the consolidated financial statements has not been issued by its auditor till the date of the auditor's report:

S.No.	Name	CIN	Subsidiary/associate/ joint venture	Impact on the financial statements and financial position of the Company	Corrective steps taken and / or proposed to be taken by the Company
1	Saddles International Automotive and Aviation Interiors Private Limited	U36999KA2019PTC122245	Subsidiary	Nil	Not required
2	Yachiyo India Manufacturing Private Limited	U34300RJ2008FTC026306	Subsidiary	Nil	Not required

Financial Year – 2022-23

S. No	**Name**	**CIN**	**Holding company/ subsidiary/ associate/ joint venture**	**Clause number of the CARO report which is qualified or is adverse**	**Impact on the financial statements and financial position of the Company**	**Corrective steps taken and / or proposed to be taken by the Company**
1	Kyungshin Industrial Motherson Private Limited	U55101DL1997PTC090104	Joint Venture	**Clause (xvii)-** The Cash Loss for current Financial year is INR 5628 Million and for immediately preceding financial year is INR 1715 Million. **Clause (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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions specifically read with Note 53 of the Ind AS financial statements that states that "the Company incurred a net loss of INR 5,849 million which has resulted into a negative net worth of INR 3,759 million as on March 31, 2023. Continuing loss position has also affected the Company's working capital and thus, its current liability exceeds its current assets by INR 5,326 million as on March 31, 2023. Considering the commitment of continued financial and operational support by the joint venture promoters of the Company, future business projections and ongoing negotiations with the customer for the increased margin recoveries,	Nil	Not required

				the Company is continuing with a going concern assumption. Further, the Company does not anticipate that it will not be able to realize its assets and discharge its liabilities in the normal course of business. In view of this, financial statements do not include any adjustment relating to recoverability and classification of recorded assets/ liabilities that may be necessary if the entity is unable to continue as a going concern" and the commitment of continued financial and operational support by the joint venture promoters of the Company supported by letters of comfort from them and taken on record by the board of directors of the Company at their meeting held on 22 May 2023, nothing has come to our attention, which causes us to believe that any material uncertainty now exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.		
2	MS Global India Automotive Private Limited	U36103MH2011PTC339304	Subsidiary	**Clause (xix)-** On the basis of the financial ratios disclosed in note 40 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by INR 5,648.02 lakhs, the Company has obtained the letter of financial support from the Holding Company,	Nil	Not required

				nothing has come to our attention, which causes us to believe 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, further state that this is not an assurance as to the future viability of the Company and 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.		

Financial Year – 2019-20

Emphasis of Matter – Corona developments

The developments surrounding the Corona (Covid-19) virus have a profound impact on people's health and on our society as a whole, as well as on the operational and financial performance of organizations. The situation changes on a daily basis giving rise to inherent uncertainty. The Company is confronted with this uncertainty as well, which has been disclosed in the note 47 to the Ind AS financial statements, together with its evaluation thereof. We draw attention to these disclosures.

Impact on the financial statements and financial position of the Company

Nil

Corrective steps taken and / or proposed to be taken by the Company

Not required

Interest Coverage Ratio

The following table sets out the interest coverage ratio for Fiscal 2022, 2023, 2024:

(Amount in ₹ Million)

Particulars	For the financial years ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Profit/(loss) before tax and exceptional items	38,525	24,480	14,564
Add: Finance Cost	18,112	7,809	5,426
Add : Depreciation	38,105	31,358	29,582
Less: Finance Cost of Lease Liability	(1,440)	(909)	(769)
Add: Loss on sale of Fixed Asset	351	-	148
Less : Interest Income	(1,483)	(703)	(1,172)
Less: Dividend Income	(13)	-	(6)
Less : Tax (inclusive of deferred tax)	(8,206)	(7,352)	(6,069)
Cash Profit after Tax plus Interest Paid (A)	**83,951**	**55,683**	**41,704**
Interest Expenses (Finance Cost other than Finance cost on lease liabilities) (B)	16,672	6,900	4,657
Interest Coverage Ratio (A/B)	**5.04**	**8.07**	**8.96**

Note: Cash Profit after Tax Plus Interest Paid = (Earnings before finance cost other than finance cost on lease liabilities, depreciation and amortisation, dividend income, interest income, loss on sale of PPE, Share of profit/(loss) of Associates and Join t ventures and exceptional items but after tax (inclusive of deferred tax)).

Unusual or Infrequent Events or Transactions

Except as described in this Placement Document, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "— *Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 105 and 52, respectively. Except as described in this Placement Document, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Future Relationship between Costs and Income

Other than as described in the sections "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 52 and 104, respectively, of this Placement Document, to our knowledge, there are no known factors which will have a material adverse impact on our operations and finances.

Significant Dependence on a Single or Few Customers

For details, please refer to the sections "*Risk Factors – We depend upon sales of our products to a number of major customers, and the loss of or reduction in sales to any of our major customers would have a material adverse effect on us*" and "*Our Business*" on pages 55 and 166, respectively, of this Placement Document.

Seasonality of Business

In some geographies in which we operate, automotive production and demand are subject to seasonal cyclicality. See "*Risk Factors — Cyclicality and reduced demand in the automotive industry in which we operate could affect our business*" on page 54.

Significant Developments after June 30, 2024 that may affect our future Results of Operations

Other than as disclosed elsewhere in this Placement Document, no circumstances have arisen since June 30, 2024 that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

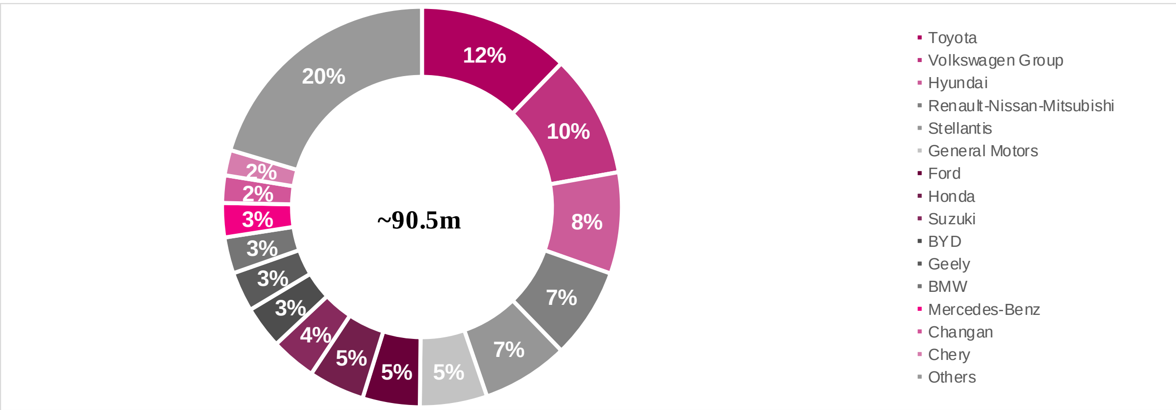
INDUSTRY OVERVIEW

Unless stated otherwise, the statements relating to markets and competition provided below are based on the Issuer's belief and estimates, some of which were, in turn, derived from various sources it believes to be reliable, including industry publications and from surveys conducted by third-party sources. The Issuer compiled its projections for market and competitive data beyond 2023 in part on the basis of such historical data and in part on the basis of assumptions and methodologies which it believes to be reasonable, as well as various sources it believes to be reliable such as the S&P Global Mobility data and the associated reports. The excel sheets provided by S&P Global Mobility for "Light Vehicle Production 202408" and "Medium Heavy Commercial Vehicle 2024Q2"[14] are used for the unit figures. In light of the absence of publicly available information on a significant proportion of participants in the industry, many of whom are small and/or privately owned operators, the data regarding markets sizes and projected growth rates should be viewed with caution. Additional factors, which should be considered in assessing the usefulness of the market and competitive data and, in particular, the projected growth rates, are described elsewhere in this Placement Document, including those set out in the section entitled "Risk Factors" on page 52.

Automotive industry overview

The global automotive industry designs, develops, manufactures, sells and services light vehicles and medium & heavy commercial vehicles. The light vehicle segment consists of passenger cars, vans and light trucks weighing less than six tons, while the medium and heavy vehicle segment is generally defined as the market for vehicles weighing in excess of six tons. The automotive light vehicle production in FY 23/24 clocked in at approximately 90.5 million units with normalizing supply chains representing a growth of 7.9% over the corresponding previous fiscal year. The industry is on the path to recovery, automotive production has already surpassed pre-pandemic production levels in emerging markets such as China and India and has seen significant recovery in developed markets such as Europe and North America. Automotive production for light vehicles in all the key geographies have recovered over the last financial year mainly led by China (YoY 12.6%), Europe (YoY 8.2%), North America (YoY 7.6%), and India (YoY 6.4%) supported by easing of supply chain challenges and robust consumer demand.

Figure 1. Light vehicle production split in FY 23/24 by top 15 OEMs



Source: S&P Global Mobility LV August 2024[15]

The automotive industry is one of the largest and most complex industries in the world involving many players across the value chain including automakers, suppliers, dealers, and service providers. As the industry evolves with the rapid rise of new powertrains such as electric vehicles, hydrogen vehicles and technologies like connected and autonomous capabilities, there has been an increase in collaboration between the automakers and a wide range of technology companies and suppliers to integrate advanced software, electronics and other systems, leading to a more interconnected and interdependent ecosystem with changing relationships between various players. The automotive production value chain comprises OEMs, such as Toyota, Hyundai Motor, Stellantis, Volkswagen Group, Ford, General Motors, BYD, Honda, Nissan, Renault among others and large set of Tier 1 automotive part suppliers across the world to support the OEMs which include but is not limited to players such as us, Robert

- [14] Release date of S&P Global Mobility data on calendar year basis
- [15] Source: S&P Global Mobility; Light Vehicle Engine Type Production Forecast August (July 17, 2024)

Bosch, Denso, ZF Friedrichshafen, Magna International, Aisin, Hyundai Mobis, Forvia, Continental, BASF, Lear, Gestamp and Leoni.

The automotive part supplier industry is further segmented into three tiers. Tier 1 automotive suppliers sell their products directly to OEMs. Typically, these products are larger modules or systems which integrate components, sometimes sourced from Tier 2 automotive suppliers. Tier 2 suppliers sell individual components or component groups to Tier 1 suppliers, which components or component groups in turn typically integrate individual parts produced by and purchased from Tier 3 suppliers. The increasing complexity of the supply chains due to large product range and geographically widespread supplier base, the automotive industry has seen the rise of Tier 0.5 suppliers. Tier 0.5 suppliers play a crucial role in ensuring the smooth operations of the supply chain and provide assembled modules, components, or services that are critical to the final assembly of the product by the OEMs. The relationship and the stickiness between a Tier 0.5 supplier and OEM is one of the highest in the automotive supply chain.

Figure 2: Overview of the automotive value chain (players not limited to the ones showcased below)

Automotive suppliers are further divided into sub-segments based on their product or systems function within the car. A typical classification of automotive suppliers by vehicle function could include the following sub-segments: powertrain, body and structural, exterior, interior, transmission and suspension.

The automotive industry has witnessed significant level of consolidation in recent years, with major OEMs acquiring or merging with other brands to create larger, more integrated entities to benefit from economies of scale and synergies from joint research and development activities. One prominent example is the Volkswagen Group, which owns several leading automotive brands including Audi, Skoda, Seat, Cupra, Bentley, Lamborghini, Porsche and Ducati. Similarly, the merger between Fiat Chrysler Automobiles (FCA) and Groupe PSA in 2021, created the world's 5th largest automaker by volume as of FY 23/24. The combined entity, now known as Stellantis, owns diverse portfolio of brands such as Maserati, Jeep, Chrysler, Dodge, Fiat, Opel among others.

Market development and evolution for light and commercial vehicles

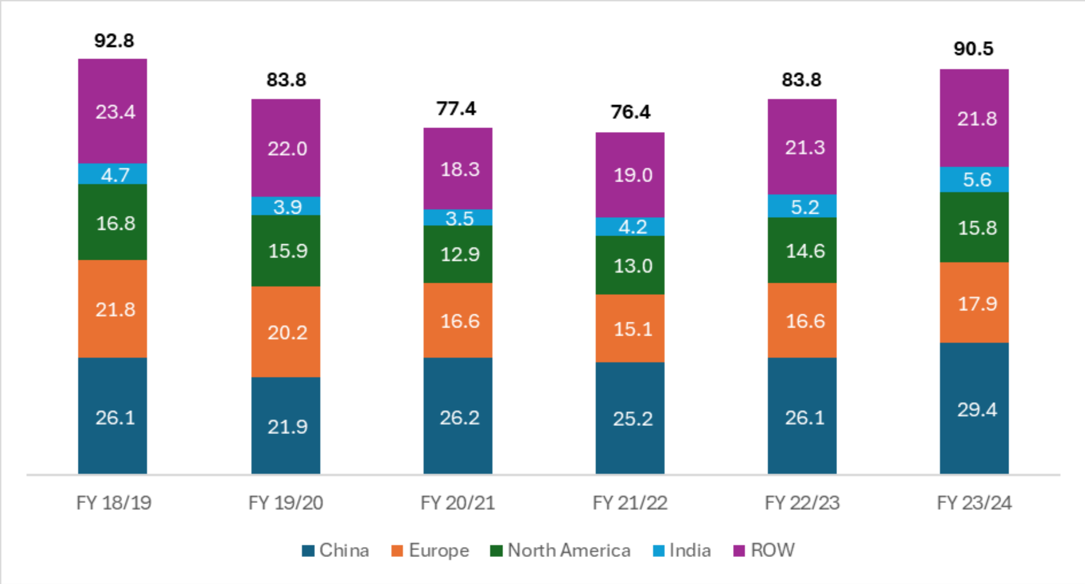
Light vehicles development

The automotive market has seen significant changes between FY 18/19 and FY 23/24. The industry was at a significantly high level of production in FY 18/19, with global light vehicles production hitting levels of 92.8 million units. However, the pandemic in 2020 led to a sharp decline in production levels to 76.4 million units in FY 21/22 due to widespread lockdowns, supply chain disruptions and reduced consumer demand impacting the industry. The industry continued to face prolonged challenges in terms of supply chain issues and semiconductor shortages that persisted well into FY 22/23. These issues caused bottle necks which significantly affected the production output across the industry before recovery started in FY23. The light vehicle production recovery between FY22 to FY24 was aided to a great extent with the issues plaguing the industry subsiding resulting in a compound annual growth rate ("**CAGR**") of 8.8%.

Figure 3. Evolution of light vehicle production volumes between FY 18/19 – FY 23/24

CAGR	FY18/19 to FY21/22	FY21/22 to FY23/24
Europe	-11.5%	9.1%
North America	-8.3%	10.2%

CAGR	FY18/19 to FY21/22	FY21/22 to FY23/24
India	-3.5%	15.1%
China	-1.1%	8.0%
Global LV production	-6.2%	8.8%

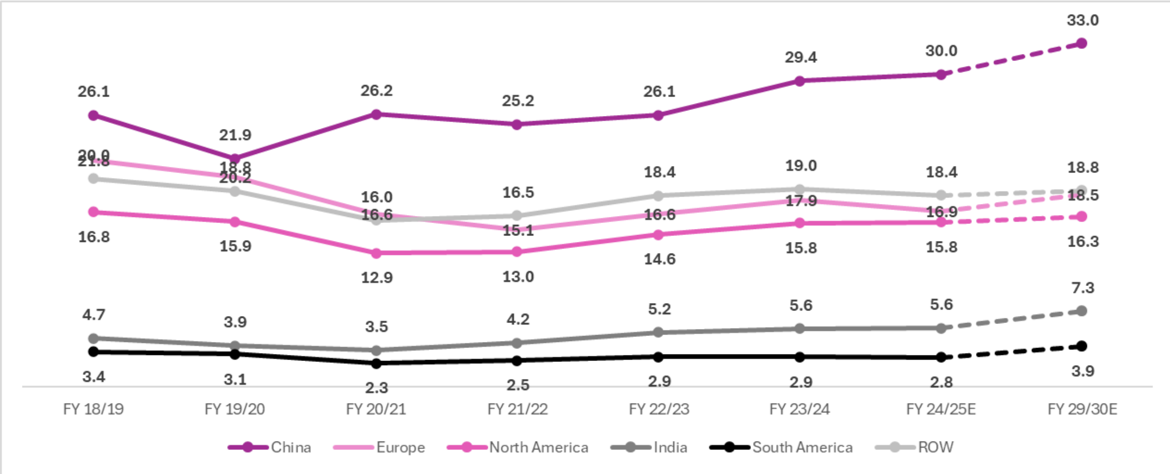


Source: S&P Global Mobility LV August 2024

Automotive suppliers' revenue is primarily driven by global light vehicle production volume and the content per vehicle for the components and systems produced. Suppliers typically have contracts that cover the full production life of a vehicle platform or model range, which usually have an average life of five to seven years depending on the platform and vehicle sub-segment. Certain components, such as bumpers and exterior lighting, may be updated part-way through the vehicle model lifecycle in what we refer to as a "mid-cycle refresh" action. The contracts sometimes include supply of spares for a certain period after end of production which may be part of same contact or separate contract.

The actual production volume of a given vehicle program is rarely fixed and may vary from OEM projections depending on consumer demand. General economic conditions (e.g., GDP growth, inflation, exchange rates, fuel prices, employment) and consumer confidence levels generally have a significant impact on vehicle demand, with both, positive and negative additional exogenic impacts resulting from changes in the regulation framework. Other specific factors that can influence automotive production include changing demographics (e.g., population growth, aging and urbanization), evolving consumer preferences, levels of consumer disposable income, replacement requirements of old vehicles, demand for other available mobility solutions and affordability. The following table shows historical and forecast light vehicle production, as well as annualized production growth rates, in key regions and select countries in which we operate for the periods presented. Both historical and forecast data is based on data published by S&P Global Mobility as of August 2024. Actual production may differ materially from the forecasts presented below as a result of various factors, and there can be no assurance that any of these forecasts will be accurate.

Figure 4. Light vehicle production volumes for FY 18/19 – FY 29/30E by regions



Source: S&P Global Mobility LV August 2024

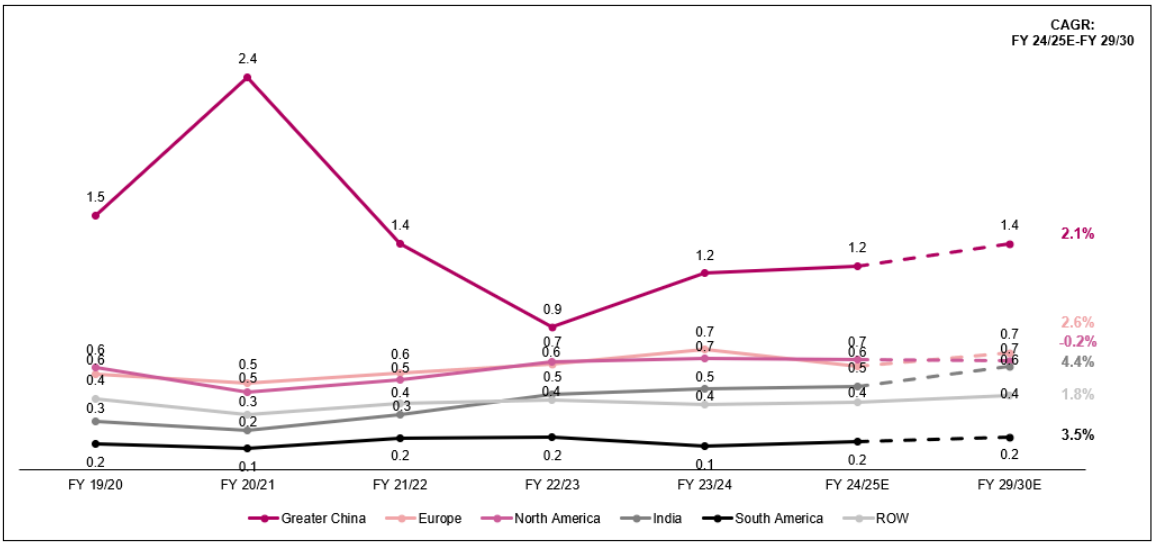
According to S&P Global Mobility, the global light vehicles automotive industry has continued to recover following the pandemic disruption with production increasing from 76.4 million units in FY 21/22 to approximately 90.5 million in FY 23/24. The total LV production is expected to grow at 1.8% CAGR between FY 24/25E and FY29/30E to reach total production of approximately 97.8 million units. The growth is expected to be led by countries from emerging markets such as India and China which constituted approximately 39% of the LV production in FY 23/24 and are expected to grow at CAGR of 5.4% and 1.9%, respectively, from FY24/25 to FY29/30. Developed markets such as Europe and North America are still below pre-pandemic levels in FY23/24 as compared to FY18/19 (Europe 17.6% below and North America 6.3% below) and is expected to remain stable over the coming years with shift in product volume mix on account of premiumisation and SUV trends.

There are several automotive trends that are shaping up volume and content per vehicle in the industry. One prominent trend is the rise of modular platforms, which allows automakers to develop multiple vehicles using a common underlying architecture. This enables automakers to offer a wider range of vehicles while maintaining efficiency. There is a growing importance for Tier 0.5 suppliers which offers specialized engineering services, system integration and software development capabilities. The industry is also currently witnessing a trend towards premiumization and customization, with consumers demanding more advanced features, personalization and higher quality. This has led to an increase in the content per vehicle as automakers incorporate more premium components. Finally, the adoption of electric vehicles and hybrids is driving growth in both in volumes and content per vehicle as the transition towards electrified powertrains to an increased technological content.

Commercial vehicles development

In FY 23/24, the global medium and heavy commercial vehicles ("**MHCV**") market reached around 3.6 million units representing a 12.4% year-over-year growth. The MHCV demand and supply is co-related with the level of infrastructure spend in each of the key geographies with recovery in volumes on a lower base of 3.2 million units in FY22/23. In FY 24/25, the global MHCV market is expected to remain at 3.6 million units (source: S&P Global Mobility MHCV Q2 2024). The following table shows historical and forecast of commercial vehicle production (trucks and buses), as well as production growth rates, in key regions and select countries in which we operate for the periods presented. Both historical and forecast data is based on data published by S&P Global Mobility as of Q2 2024. Actual production may differ materially from the forecasts presented below as a result of various factors, and there can be no assurance that any of these forecasts will be accurate.

Figure 5. Commercial vehicle production volumes for FY 19/20 – FY 29/30E by region



Source: S&P Global Mobility as of Q2 2024

CAGR	FY19/20 to FY21/22	FY21/22 to FY23/24
Europe	0.8%	11.2%
North America	-6.4%	11.6%
India	7.5%	21.2%
China	-5.7%	-6.7%
Global Commercial Vehicle Production	-2.5%	2.8%

The commercial vehicle market declined between FY 19/20 and FY 21/22 with a CAGR of -2.5% due to the cyclical nature of industry, pandemic and change in emission norms in various geographies such as Brazil and China. For example, in Brazil, the new emission norms resulted in an increase in prices owing to new technology requirements which brought down production. The commercial vehicle market increased from 3.4 million units in FY 21/22 to 3.6 million in FY 23/24 with a CAGR of 2.8%. The market is expected to show growth of 2.1% CAGR between FY 24/25 and FY 29/30E by reaching a total production of 4.0 million units. The growth is majorly driven by the markets such as South America, India, Greater China and Europe.

Light and commercial vehicle commentary by region

The following is a brief description of selected historical and forecast light and commercial vehicle production in key regions in which we operate.

Europe

LV Production

LV production for FY 23/24 stand at 17.9 million units. From a year-over-year view, the rate of increase was 8.2% for the full fiscal year. The forecast for FY 24/25 is 16.9 million units demonstrating industry degrowth due to general slowdown in EVs due to change in consumer sentiment and preferences within Europe is turning into a demand-influenced market from a supply-led market. Most of the supply related constraints have largely eased out and the pent-up demand that created a production backlog has largely been catered to. As a result, forward demand is driven by consumer spending behaviour and evolving preferences for content rich vehicles in various segments. FY 25/26 onwards is expected to largely remain stable with change in product vehicle mix to drive content growth. The stabilization and muted growth in production volumes is driven by consumer behaviours, new mobility behaviours, cost pressures, and most importantly the regulatory context (fit for 55 CO_2 reduction steps) in Western and Central Europe. In addition, production will be weighted by limitations in exports and by a significant rise of EV imports, especially from mainland China (both coming from mainland Chinese and Western manufacturers). However, the EU intends to impose additional tariffs on EVs imported from China. The revised timetable for Euro 7 emission rules extends until 2027/28, with no pre-buy expected in 2025, but a boost anticipated in 2026/27, particularly in the entry segments and/or ICE variants. Many OEMs are adjusting their plans for transitioning from ICE to BEV due to the delayed and diluted Euro 7 rules (source: S&P Global Mobility LV August 2024).

CV Production

In Europe, volume in FY 23/24 reached approximately 720,000 units, up by 13.7% for both trucks and buses. Truck production reached approximately 660,000 units, up 13.5% as truck parts availability improved. Truck and bus production is expected to decrease to approximately 624,000 units in FY 24/25. Truck and bus production is expected to register CAGR of 2.6% in FY 23/24 to FY 29/30. Germany is the largest truck and bus producer in Europe, accounting for approximately 17% of FY23/24 regional production. As the General Safety Regulation comes into force in July 2024 requiring buses and trucks to include new mandatory safety features, demand is expected to decrease, further exacerbated by a slow economy. Total truck and bus production in the region is expected to increase from approximately 624,000 in FY 24/25 and to reach approximately 708,000 units by FY 29/30 (source: S&P Global Mobility MHCV Q2 2024).

North America

LV Production

North America production for FY 23/24 stands at 15.8 million units. From a year-over-year view, the rate of increase was 7.6% for the full fiscal year. The outlook for North American light vehicle production for FY 24/25 is forecasted to be relatively stable at 15.8 million units. The production volumes are projected to remain relatively stable around 16 million units from FY24/25 to FY25/30 and growth will be driven by changing consumer preferences towards SUVs and premiumisation automotive mega trends. The sales of BEVs in the US will continue to grow throughout FY 24/25, with the number of available BEV models expected to nearly double by the end of the year compared to FY 22/23. However, the growth of EVs driven by supply is at risk of downside in 2025/26 due to high EV prices, consumer concerns and delays in OEMs investments (source: S&P Global Mobility LV August 2024).

CV Production

Commercial vehicle production in FY 23/24 for trucks and buses registered an output of 672,000 with a 3.1% year-over-year increase from FY 22/23 (approximately 652,000 units). The MHCV market registered the third straight year of growth. The production in FY24/25 is expected to remain flattish at approximately 662,000 units and will remain at similar levels by the end of FY29/30 due to cyclicity of infrastructure and related spend. The crests and troughs during the period are linked to the anticipated pre-buy effect ahead of the EPA27 (United States Environmental Protection Agency) mandates which propose standards to reduce emissions for light-duty and medium-duty heavy vehicles starting from 2027. (source: S&P Global Mobility MHCV Q2 2024).

India

LV Production

The light vehicle market in India is bolstered by the improving preference for personal mobility and improved consumer confidence in rural and semi-urban markets. LV production posted record high numbers of approximately 5.6 million units in FY 23/24. Production is expected to reach approximately 7.3 million units by FY29/30, or a growth of 5.3%, driven by strong consumer demand, especially from a growing middle class and consequently increasing disposable income. The share of entry market vehicles has been declining in India from approximately 95% in FY 18/19 to approximately 80% in FY 23/24. This trend is expected to continue as mid and premium segments will make up a larger share being a key driver for content growth. This is also part driven by the increasing trend towards SUVs, which is expected to grow from approximately 43% in FY 23/24 to approximately 48% in FY 29/30 and will support future content growth in India. Electrification will be another major trend moving forward. Currently the share of EVs and full hybrid vehicles is relatively low in India with a share of approximately 2% each in FY 23/24. Large growth in this area, however, is expected to result in a EV share of approximately 22% and a full hybrid share of approximately 9% by FY 29/30. However, the continuous price hikes due to continuous regulations will likely discourage the light vehicle market's double-digit volume growth rates in the short term (source: S&P Global Mobility LV August 2024).

CV production

In FY 23/24, the medium and heavy commercial vehicle market reached approximately 490,000 units, growing 8.4% on the back of replacement demand for buses from the public and private sectors, as well as growing infrastructure and production push by OEMs to maintain their respective production share. The market is estimated to grow at a CAGR of 4.4%, between FY 24/25E to FY29/30E reaching approximately 625,000 units in FY 29/30. The heavy-duty truck segment is the largest contributor to the Indian medium and heavy truck market, with an approximately 72% share in FY 23/24 backed by large-scale infrastructure projects initiated by the government. Additionally, the bus market is expected to provide further growth to the Indian medium and heavy commercial vehicle segment with an expected CAGR of 6.7% between FY 24/25E to FY29/30E on the back of rising private and public demand. Even though electrification is also impacting the MHCV business, the EV share, which is currently below 1%, is expected to remain small and will mainly impact the bus segment. (source: S&P Global Mobility MHCV Q2 2024).

Greater China

LV Production

Greater China's light vehicle industrial output achieved 29.4 million units, a surge of 12.6% year over year in FY 23/24. The forecast for FY 24/25 stands at 30.0 million units, representing a year-over-year increase of 2.2% and is expected to reach approximately 33,0 million units in FY29/30. There has been significant growth in EVs from 14.1% in FY21/22 to 25.9% in FY23/24 and is expected to be the major driver of future production volumes. The central government announced multiple incentive policies, such as subsidies and low cost car loans, for new-energy vehicles. The recent tariff hike by the US government of up to 100% on China-made battery vehicles will likely have minimal impact due to the small scale of BEVs shipped to the US from China. (source: S&P Global Mobility LV August 2024). Recently, the European Union announced additional duties on imported Chinese manufactured EVs. Given that the EU tariffs on Chinese OEMs were only announced recently (i.e. June 2024) they are not included in the S&P August 2024 forecasts and it is difficult to deduce the exact impact on Chinese production.

CV Production

The truck and bus production in FY 23/24 in Mainland China recovered to 1.2 million units, up 38.2% year over year supported by post pandemic recovery, unleashing of pent-up domestic demand, fresh economic stimulus and an upsurge in exports. In coming years, truck and bus production is expected to stay between 1.2 million and 1.5 million units underpinned by the continuous revival of the economy, an increase in cyclical replacements and growing opportunities in overseas markets (source: S&P Global Mobility MHCV Q2 2024).

Market and industry trends

Automotive Mega Trends

Globalization and Modularization of platforms

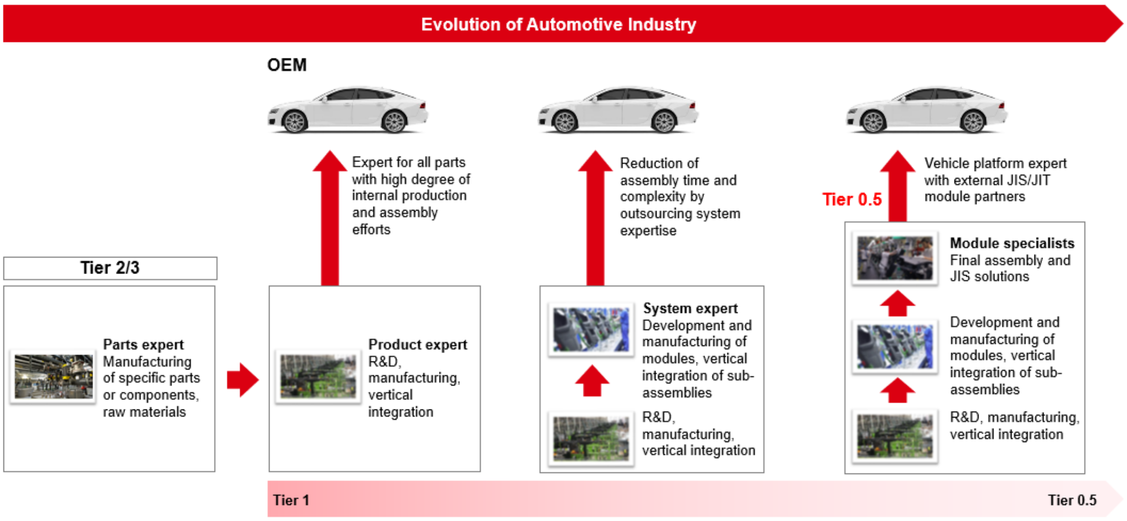
OEMs are continuing to increase the number of vehicles built on a single platform with regional modifications to meet country level regulations. This results in better procurement and sourcing strategies and reduction in the time and resources spent on the development of new platforms. Vehicle platform-sharing allows OEMs to build a greater variety of vehicles from one basic set of engineered components, lowering overall costs by spreading development expenses over a greater number of units produced. By implementing "platform-sharing" globally, OEMs are able to realize significant economies of scale. Although platforms are becoming more standardized, the transition to net zero carbon emitting vehicles requires new architectures to be created. For example, EV platforms are being built on skateboard type architecture and hydrogen powered vehicles require modifications of the modular platform to accommodate the fuel cell. To support this strategy, OEMs require suppliers to match the size, scale and geographic footprints of these platforms, resulting in suppliers requiring to consolidate.

Increased production and localization in emerging markets

We believe increasing disposable income and low existing vehicle production, as well as the development of efficient road infrastructure, are driving the demand for light vehicles in emerging markets. Automotive OEMs are leveraging local manufacturing to reduce costs by setting up supply chains whilst also positioning themselves closer to the demand of fast-growing emerging markets by establishing production facilities in the respective countries. China and India's production accounted for approximately 39% of global FY 23/24 production and this is expected to increase to approximately 42% by FY 29/30.

Increased outsourcing and the rise of Tier 0.5 supplier model

Figure 6. Overview of the automotive value chain



The increasing inter-dependency of OEMs on Tier 1 suppliers has resulted in a high level of collaboration between OEMs and suppliers. Suppliers are moving beyond the role of only providing parts i.e., becoming strategic partners in the design and innovation process, enabling automotive OEMs to focus on the development of platforms whilst suppliers can benefit from economies of scale by serving customers on a global scale. This trend is particularly evident for EV OEMs because such manufacturers are focusing on architecture development of platforms, hardware components and software. The increased collaboration between OEMs and Tier 1 suppliers has resulted in the emergence of Tier 0.5 suppliers which take over responsibility for major systems and modules from a vehicle value creation perspective. Traditional automotive OEMs also utilize Tier 0.5 suppliers in various scenarios such as "JIT" (Just-in-Time) and "JIS" (Just-in-Sequence) processes given that suppliers are able to optimize production and processes with less uptime cost.

Sustainability driving the future: Electrification and other zero emission vehicles

Global regulatory bodies and governments have increased their focus on reducing carbon emissions, setting up various targets for carbon neutrality as evidenced through the signing of the Paris Agreement by over 190 countries. Various countries have set their own targets to facilitate the net zero transition, having the objective of minimizing new petrol and diesel car sales. Below are some examples of regions and countries developing policies to facilitate carbon neutrality:

Europe. The most pronounced shift to electrification is expected in Europe, with strict restrictions of new ICE sales by 2035. The European Parliament in March 2023 formally approved an EU Regulation to effectively ban the sale of new petrol and diesel cars in the EU from 2035 as part of its climate protection plan "Fit for 55". This results in OEMs needing to achieve a 100% cut in CO2 emissions from new cars sold by 2035.

North America. The Inflation Reduction Act and Bipartisan Infrastructure Law passed under the current US Administration are expected to have a significant impact on the development of the US EV market. The current administration set a soft target of 50% of US LV volumes being zero emissions (including plug-in hybrid electric vehicles) in 2030.

China. In June 2023, China announced the extension of its tax exemption policy for "New energy vehicles" (NEVs) until 2027 which is expected to boost domestic sales and support China's position in BEV and fuel cell EVs globally.

India. The country is set to become carbon neutral by 2070 with the Ministry of Road Transport and Highways announcing a target of 30% EV penetration by 2030 i.e., 30% of newly registered private cars, 40% of buses, 70% of commercial cars and 80% of 2-wheelers and 3-wheelers will be electric by 2030.

As a response to the government regulations, automotive OEMs are setting targets to transition their product portfolios. Not only are traditional automotive OEMs releasing new BEV models, but there are also various new pure EV players that are entering the EV market.

The EV penetration will be facilitated by the decrease in the average EV price coming down resulting from battery and range improvements and sharing of EV charging architecture between OEMs to increase charging station availability (e.g. multiple OEMS subscribing to North America Charing Standard). Softer electric vehicle momentum can be observed recently, especially in North America and Europe, driven by lower consumer confidence sentiment, lack of consumer incentives and appropriate charging infrastructure. This has resulted in a pull back from OEMs in investments. While the EV portion of overall production will continue to increase, hybrids and other zero emissions vehicles such as hydrogen fuel cells will play an important role, and growth will be at a varied pace across geographies.

Figure 7: Evolution of electric vehicle, hybrid and fuel cell electric vehicles mix production

Source: S&P Global Mobility LV August 2024

Premiumisation, SUVs and customisation

Figure 8. Evolution of premium and SUV contribution to LV production

Source: S&P Global Mobility LV August 2024

Consumers are opting for more premium and personalised models. There is a trend of increasing content per vehicle with change in consumer preferences resulting in most OEMs realigning their product portfolios with an increased line up of SUVs and inclusion of premium features across the segment.

Interior design is generally customized for each individual model program and represents one of the main distinctive features of the vehicle. Interior quality and comfort represent important factors that can greatly influence a consumer's vehicle selection and are evaluated through a number of criteria such as visual ambiance, functionality, acoustics, aesthetics, new styling solutions and quality of finish. The trend towards higher consumer expectations for interior content is increasingly evident in OEMs' demands for improved fit, finish and craftsmanship in interiors across all vehicle segments.

Connectivity and autonomous driving

Intelligent connectivity and digitization, both inside and outside the vehicle, will play an ever more important role today and in the future. Vehicle to Vehicle Connectivity (V2x) is the name given to communication between one vehicle and another, and between a vehicle and the infrastructure, for instance with traffic lights or traffic control systems. Automated driving refers to the capability of a vehicle to drive itself at various levels of independence from the vehicle occupants to a destination in real world traffic, using its onboard sensors, and software intelligence, combined with navigation systems so that it can recognize its surroundings.

The Society of Automotive Engineers (SAE) defined 6 levels of driving automation ranging from 0 (fully manual) to 5 (fully autonomous). Most public officials have strongly advocated for advanced driver-assistance system ("**ADAS**") features to be included within the existing regulation, which has resulted in an increased penetration of ADAS functionality across all vehicle types. Although autonomous driving has made a lot of progress especially for certain applications such as monorail, most personal vehicles only adopt Level 2 with Level 3 being the highest level of automation available to consumers today.

There are two big barriers to ADAS adoption: regulation and consumer safety concerns. Various countries and each state in the US have their own set of regulations around autonomous driving which are being developed and enacted, adding further complexity for OEMs developing their autonomous driving systems and adoption by consumers.

OUR BUSINESS

Please read "Presentation of Financial and Other Information – Financial data and other information" on page 17 before reading this section. This section should also be read together with "Risk Factors", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Selected Financial Information" and "Financial Statements" on pages 52, 155, 104, 47 and 281, respectively.

This section contains forward-looking statements. Actual results of our Company and our subsidiaries may differ materially from those expressed in or implied by these forward-looking statements. See "Forward-Looking Statements" on page 23 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 52 for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows.

Unless otherwise stated or unless the context requires otherwise, (i) all financial information provided as at and for the fiscal year ended March 31, 2022 has been derived from the comparative financial information in the Group's Audited Consolidated Financial Statement as at and for the fiscal year ended March 31, 2023, (ii) all financial information provided as at and for the fiscal year ended March 31, 2023 has been derived from the comparative financial information in the Group's Audited Consolidated Financial Statement as at and for the fiscal year ended March 31, 2024, (iii) all financial information provided as at and for the fiscal year ended March 31, 2024 has been derived from the Group's Audited Consolidated Financial Statement as at and for the fiscal year ended March 31, 2024, (iv) all financial information provided as at and for the three months ended June 30, 2024 has been derived from the Interim Condensed Consolidated Financial Statement, and (v) all financial information as at and for the three months ended June 30, 2023 has been derived from the comparative financial information in the unaudited consolidated financial results for the three months ended June 30, 2024.

Overview

We started our operations in 1983 in India with the supply of a single component for the Suzuki Maruti 800. Today, we are a global engineering and manufacturing specialist and among the top 15 suppliers to automotive OEMs and customers in a range of non-automotive industries, including aerospace, logistics, health and medical and information technology. Our global footprint allows us to support the evolving needs of our customers and stay at the forefront of industrial trends, and as of May 31, 2024, we have 400 facilities (which includes 358 operational units (manufacturing units, tooling units, assembly units and service companies), 33 technological centers and nine representative offices) across 44 countries.

Our business is based on three pillars of growth: (i) organic growth; (ii) strategic alliances; and (iii) acquisitions. We have an automotive booked business of approximately U.S.$83.9 billion (excluding Yachiyo) as at March 31, 2024, which represents the estimated sum of lifetime sale value of orders yet to start production and orders currently under production. Our diversified business model and powertrain agnostic (i.e., irrespective of internal combustion, electric or hybrid powertrains) product portfolio, coupled with experienced management teams and prudent financial policies, create the conditions for favorable business performance through various economic cycles.

We are listed on the BSE and the NSE, and we had a market capitalization of approximately U.S.$15.8 billion as of August 30, 2024.[16] We have a track record of delivering returns to shareholders with investments made at the time of our initial public offering in 1993 growing 6,295 times the invested amount.[17]

We operate our business through the following five business segments:

[16] This figure is based on, as of August 30, 2024, our market price on the NSE and an exchange rate of INR 83.8709/USD.

[17] Calculation of returns is based on the following:

- for 2024, closing share price on NSE as on August 30, 2024 has been considered;
- for an investment made during IPO in 1993, gain assumed to include two listed entities – SAMIL and MSWIL, pursuant to the reorganization completed in March 2022; and
- calculations shown are the returns for an investor who subscribed at the time of IPO and is still holding the stock.

- ***Wiring Harness (WHD) Segment***: Our WHD Segment is a full system service provider with complete in-house design, development and manufacturing capability with a high level of vertical integration servicing customers across the automotive and non-automotive sectors. The WHD Segment has a product portfolio that includes a wide array of essential components, low and high voltage cables, connectors, terminals, EDS, junction boxes, special cable assemblies, charging connectors and power modules electronics for electric vehicles. The products we supply through our WHD Segment facilitate power supply and data transfer in various modes of transport.

- ***Vision Systems Segment***: Our Vision Systems Segment produces a wide range of products, including a range of exterior and interior rear-view systems and camera-based detection systems to all major automotive OEMs worldwide.

- ***Modules & Polymer Products (MPP) Segment***: Our MPP Segment manufactures modules and polymer products and is our largest business line in terms of revenue. It produces a diversified product range from simple plastic parts and mechanical assemblies to integrated systems and modules for all types of vehicles.

- ***Integrated Assemblies Segment***: Our Integrated Assemblies Segment specializes in advanced integrated premium module assembly and delivery solutions for the automotive industry.

- ***Emerging Businesses Segment***: Under our Emerging Businesses Segment, we have eight divisions—three business divisions related to the automotive industry, four which are non-automotive and one which is industry agnostic.

    - The three automotive business divisions consist of: (i) Elastomers; (ii) Lighting & Electronics; and (iii) Precision Metals & Modules.

    - The four non-automotive business divisions consist of: (i) Aerospace; (ii) Logistics Solutions; (iii) Health & Medical; and (iv) Technology & Industrial Solutions.

    - In addition, an eighth division, Services, is also under our Emerging Businesses Segment.

Our EBITDA from continuing operations increased from ₹48,393 million for the fiscal year ended March 31, 2022 to ₹63,944 million for the fiscal year ended March 31, 2023 and to ₹93,246 million for the fiscal year ended March 31, 2024. For the three months ended June 30, 2023 and 2024, our EBITDA from continuing operations was ₹19,399 million and ₹27,854 million, respectively. Total income increased from ₹640,317 million for the fiscal year ended March 31, 2022 to ₹789,577 million for the fiscal year ended March 31, 2023 and to ₹988,793 million for the fiscal year ended March 31, 2024. Total income increased from ₹225,151 million to ₹289,388 million from June 30, 2023 to June 30, 2024.

Key Strengths

We believe that our key competitive strengths are as follows:

Globally diversified business with technological expertise

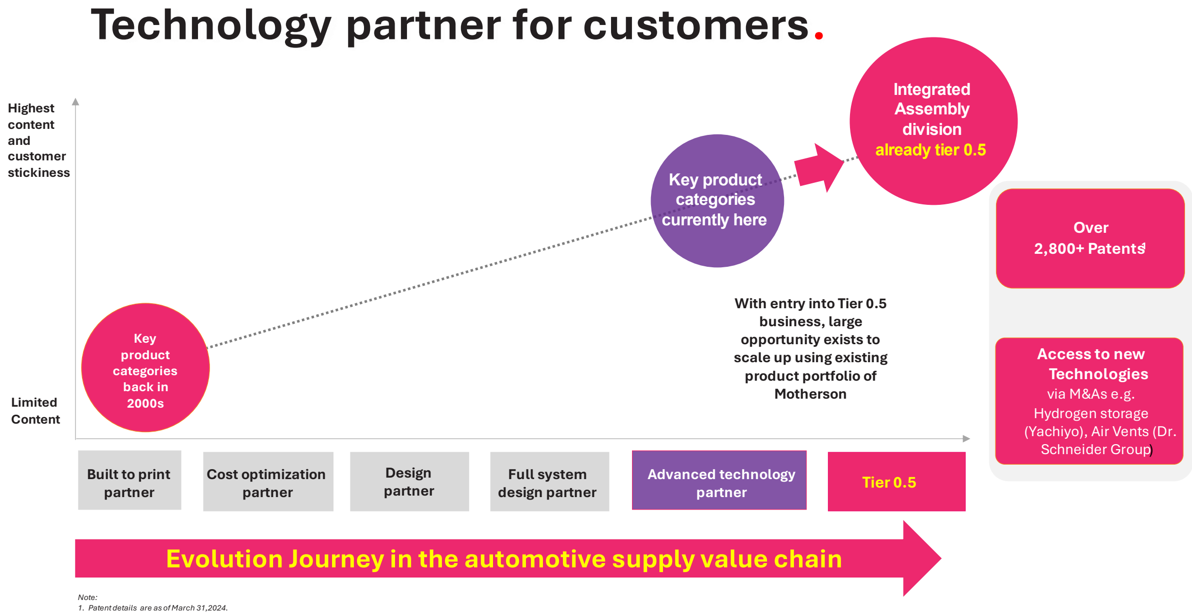
Consistent with our 3CX10 Strategy, we have a diversified and proven business model with long standing relationships with a marquee customer base. Our top five components—wiring harness, vision systems, bumpers, engineering and door panels—account for 28%, 17%, 13%, 10% and 9% of our Revenue from Operations (Gross), respectively, for the fiscal year ended March 31, 2024. Our diversification is further evidenced in our customer base with whom we have longstanding relationships. Our top five customers—Mercedes Benz, Audi, Volkswagen, Maruti Suzuki and BMW—contributed 11%, 9%, 9%, 6% and 5% of our Revenue from Operations (Gross) for the same fiscal period, respectively.

Notably, Revenue from Operations (Gross) from our five leading countries for the fiscal year ended March 31, 2024 namely, India, USA, Germany, China, and Hungary, comprised 21%, 18%, 18%, 11% and 6% of our total Revenue from Operations (Gross), respectively.[18] In addition, our businesses have a balanced exposure to developed and emerging markets and are hence well-positioned to capitalize on future growth.

[18] Revenue by country is based on manufacturing locations except in certain cases of job works locations like Mexico and India.

We have evolved from a "built-to-print" partner to our customers (i.e. the building of components or other products to exact specifications provided by our customers) into a technology partner across the automotive supply chain. In doing so, we have demonstrated our capacity to elevate our role to meet customer demands. Our Integrated Assemblies Segment has advanced into a Tier-0.5 business and with this, large opportunities exist to scale up using our existing product portfolio and further develop our vertical integration capabilities. Each of our business segments has a high level of vertical integration. For example, the WHD Segment manufactures wires and various connectors in-house, as well as sourcing various elastomer and metal components from our other business segments, thereby realizing scale and synergy benefits and at the same time streamlining operations. This level of integration also enables us to (i) maintain quality standards throughout the production process while simultaneously having more control over the supply chain; and (ii) realize greater synergies in different stages of production and efficiency.

The following chart demonstrates our capabilities and evolution as technology partner:



Well-positioned in the automotive business

We are among the top 15 largest automotive suppliers in the world based on total global OEM automotive parts sales.[19] We offer a diverse array of products to serve customers worldwide and managed Gross Amount of Consideration of ₹1,437,670 million (equivalent to U.S.$17.2 billion[20]) in the fiscal year ended March 31, 2024. We have expertise spanning the entire engineering and manufacturing lifecycle: (i) component design; (ii) prototyping; (iii) advanced manufacturing; (iv) assembly and integration; (v) supply chain management; (vi) sales & marketing support; (vii) sustainability; and (viii) project lifecycle management. Our engineering and manufacturing capabilities enable us to innovate, expand our product portfolio, and capitalize on key automotive trends such as increased SUV production, premiumization, and the shift to cleaner mobility, which all increase the total value content in individual vehicle model programs. Our Revenue from operations increased from ₹637,740 million in the fiscal year ended March 31, 2022 to ₹986,917 million in the fiscal year ended March 31, 2024. The compounded annual growth rate of the organic business (i.e. excluding revenue from acquired assets) during the fiscal years ended March 31, 2023 and 2024 was 17.3%.

The strategic relationships we have with global OEMs promote a high level of business and revenue visibility with an estimated automotive booked business of approximately U.S.$83.9 billion (excluding Yachiyo) as at March 31, 2024. This represents the estimated sum of lifetime sale value of orders yet to start production and orders

[19] Source: Automotive News: Top 100 parts suppliers by OEM sales

[20] The conversion from INR to USD has been done at INR 83.4534/USD, being the reference exchange rate published by the RBI as at June 28, 2024.

currently under production. The volume assumptions for sales planning activities are based on internal assessments which consider various sources (including OEM production forecasts, views of external market consultants, internal knowledge and insights).

In respect of our automotive business, our contracts typically extend over the life of the relevant vehicle program (a large part of which is expected to be realized over 5-6 years). As a result, the actual revenue which we derive from a project ultimately depends on our OEM customers' production volumes achieved for the respective car models.

Following the integration of our various strategic acquisitions, we have built robust and diversified revenue streams. Our product portfolio is powertrain-agnostic in nature, with more than 95% of our products unaffected by powertrain types, which promotes resilience against industry shifts.

Through the acquisition of SAS in 2023, we have become a Tier 0.5 supplier, wherein we manage complex supply chain operations and experience a high level of collaboration and customer dependence. This provides opportunities to cross-sell our existing product portfolio and further insource our assembled products.

Ability to leverage capabilities in new industries

We have a wide range of existing engineering and manufacturing capabilities and believe that we are positioned to strategically apply these to new industries through the pursuit of strategic partnerships and mergers and acquisitions. Four such recent notable pursuits are as follows.

First, we entered into a strategic partnership with individual entrepreneurs for aerospace component manufacturing in 2022 via CIM Tools. CIM Tools is engaged in manufacturing structural components for commercial aircrafts with capabilities including soft metal machining, high level assemblies and surface treatment. This strategic partnership provides access to facilities and a diversified customer base. We have made investments to support business growth with the addition of two new greenfield sites to add new capabilities for: (i) the manufacture of sheet metal tubes and pipes; and (ii) the performance of surface treatment processes. CIM Tools' consolidated revenue from operations and EBITDA has grown at a compounded annual growth rate of 38.3% and 35.1%, respectively, between the fiscal years ended March 31, 2022 and 2024. Both new capabilities further support our vertical integration efforts. CIM Tools has a booked business of U.S.$475 million as of June 30, 2024, a growth of 2.3 times since our acquisition.

Second, our acquisition of AD Industries in 2024 has further bolstered our aerospace segment by providing us with a broader array of components and sub-assemblies, thereby enhancing our capabilities in sheet metal, hydraulics, mechanical assemblies and composites. Through AD Industries, our aerospace division now has a diversified global presence with eight facilities in France, five facilities in India, two facilities in Morocco, and one facility in Tunisia.

Third, our strategic partnership with BIEL Crystal in 2024 signifies our entry into the dynamic consumer electronics sector and further aids our diversification. The strategic partnership includes an initial investment of ₹26,000 million and the establishment of manufacturing facilities with more than 130,000 m^2 of built up area.

Fourth, we acquired Irillic in 2024. Irillic is an Indian company that designs, develops and manufactures real-time fluorescence imaging and 4k laparoscopy imaging systems for a wide variety of minimally invasive surgeries with real time visualization. To support growth, we have set up an approximately 100,000 sq. ft. facility in Chennai for the manufacture of components and high level assemblies.

Manufacturing and operational focus

We are committed to the development of innovative and quality products in order to meet both the growing demands of our customers with regard to product complexity and feature content as well as increasingly stringent environmental goals and regulatory requirements. As of March 31, 2024, we maintained a portfolio of over 2,800 granted patents and over 550 filed patent applications. In addition, we have 33 technological centers as of May 31, 2024. Our technological centers are interconnected and share innovations and technological advancements across our global network, which enables us to efficiently improve our products and deliver value-added solutions on a global scale and in a cost-efficient manner. When combined with our ability to offer a full range of system solutions resulting from the vertical integration of our operations, including our in-house sourcing capabilities, we have historically been able to utilize our automotive product portfolio to increase the content per vehicle that we supply across each of our customers' vehicle platforms. Our clear focus on the fundamentals of engineering and development is exemplified by the acronym QCDDMSES, which is our own measure that guides us in all aspects of our operations: (i) *Quality* — to ensure our quality standards meets the needs of our customers; (ii) *Cost* — to work to optimize cost levels; (iii) *Design* — to provide design support for current products and new concepts; (iv) *Delivery* — to deliver globally and follow our customers where they need us; (v) *Management* — to lead the organization with the highest governance standards; (vi) *Safety* — to adhere to the highest standards of work safety; (vii) *Environment* — to adhere to the highest environmental standards; (viii) *Sustainability* — to be committed to long term rather than transactional relationships.

We employ root cause analysis to identify the root cause(s) of underperformance and formulate an approach to resolving the issue(s). We classify underperformance (known as a "unit") as either Red (being operationally weak), Yellow (being operationally neutral), or Green (being operationally positive). As evidence of our success in employing root cause analysis, we converted 75% of 40 Red units for the fiscal year ended March 31, 2020 to 24 Green units and 6 Yellow units for the fiscal year ended March 31, 2024.

We have also onboarded 140 external customers in our nascent Manufacturing as a Service (MaaS) initiative, a technology driven digital platform connecting global manufacturers to reliable suppliers.

Professional and experienced management team

We benefit from a professional management team, the majority of whom have been with our Group for many years, demonstrating continuity and commitment in our leadership. Our management team has a demonstrated track record of achieving improved financial results and has solidified our customer relationships as well as enhanced their respective local management teams.

We operate on a decentralized management structure that enables quick response to opportunities. We have five RCOs, one for each of the Americas (COA), Europe (COE), South Asia (COSA), South-East Asia (COSEA), and China (COCN). Under these are business segments, which are each independently managed by their respective chief operating and financial officers in line with our strategy to empower local management, ensuring they have ownership of day-to-day operational decisions while being guided by central principles aligned to our Group's vision and strategy. Lastly, there are global functions in respect of: (i) the Group Chief Operating Officer, Chief Financial Officer, and key management personnel; (ii) strategy and M&A; (iii) finance; (iv) purchasing; (v) sustainability; (vi) marketing and communications; and (vii) information and technology. The global functions and RCOs support growth of business divisions by creating synergies across the Motherson group. We believe that the strength of our management team, combined with our decentralized business model, enables us to take advantage of strategic market opportunities, to make decisions at the local level quickly and to better serve our customers.

As a result of the foregoing, we have been able to successfully achieve operational improvements, increase operating margins and leverage our long-standing relationships with OEMs to drive revenue growth and win new and repeat business despite macroeconomic headwinds, inflationary pressures and supply chain issues.

Prudent financial policy with disciplined acquisition strategy

Our approach to non-linear growth is exemplified by our strategic emphasis on inorganic growth through M&A. Since 2002, we have completed 45 strategic acquisitions: (i) four from 2000 to 2005; (ii) five from 2006 to 2010; (iii) seven from 2011 to 2015; (iv) eight from 2016 to 2020; and (v) 21 from 2021 to 2024. These acquisitions have expanded our capabilities while upholding a stable net leverage ratio, reflecting our disciplined capital expenditure and financial governance throughout the business cycle which gives effect to prudent financial policies with controlled net leverage. Our Net Leverage Ratio as at June 30, 2024 was 1.52 times calculated on last twelve months (July 1 to June 30) figures. Our prudent financial management is further evidence by our positive credit ratings, as of the date of this Placement Document, as follows:

International Ratings – SAMIL

Category	Moody's	Fitch	Japan Credit Rating
Long Term Rating	Baa3/Stable	BB+/Positive	A/Stable

Domestic Ratings – SAMIL

Category	CRISIL	India Ratings and Research	ICRA
Issuer Rating	CRISIL AAA/Stable	IND AAA/Stable	—
Long Term Rating	CRISIL AAA/Stable	IND AAA/Stable	—
Non-Convertible Debentures	CRISIL AAA/Stable	IND AAA/Stable	—
Short Term Rating	CRISIL A1+	IND AAA/Stable/IND A1+	—
Commercial Papers	—	IND A1+	A1+

As at March 31, 2024, our non-current borrowings was ₹99,806 million and current borrowings was ₹73,707 million aggregating to ₹173,513 million as compared to non-current borrowings of ₹66,183 million and current borrowings of ₹55,474 million aggregating to ₹121,657 million as at March 31, 2023. As at June 30, 2024, our non-current borrowings was ₹97,151 million and current borrowings was ₹103,993 million aggregating to ₹201,144 million as compared to non-current borrowings of ₹66,384 million and current borrowings of ₹59,077 million aggregating to ₹125,461 million as at June 30, 2023.

The framework guiding our acquisition strategy is stringent, prioritizing customer-driven growth, strategic alignment with our core business and a clear trajectory towards desirable returns on capital employed of 40%. Our financial prudence is evident in our commitment to maintaining a healthy liquidity profile by having cash and committed undrawn revolving credit facilities and diverse funding sources, which is favorable for our long-term financial sustainability and capacity for continued growth.

Strategic long-standing customer relationships with leading global original equipment manufacturers

As a strategic supplier, we have evolved from a built-to-print partner (i.e. limited product categories and low customer stickiness) to a Tier 1 and Tier-0.5 partner (i.e. expansive product categories and high customer stickiness), reinforcing our role as a trusted partner with longstanding strategic relationships with global OEMs, including our top 20 customers for light vehicle production which, for the fiscal year ended March 31, 2024, were Mercedes Benz, Audi, Volkswagen, Maruti Suzuki, BMW, Porsche, Stellantis, Hyundai, Ford, Daimler Trucks, American EV OEM, Paccar, Renault, Tata Motors, Scania, Seat, Mahindra, General Motors, John Deere, and Kia Motors. These customers account for more than 70% of our Revenue from Operations (Gross).

Our status as a Tier-0.5 supplier has enabled us to assist OEMs throughout all stages of product development, further solidifying our reputation as a preferred partner in the automotive sector. Our ability to engage with customers early in the development cycle allows us to recommend and integrate our products into designs before formal contracts are issued, leading to a pattern of repeat business.

Our diversified global footprint, with strategic placement of facilities near OEM customer plants or operating within our customers' facilities, is a crucial factor in responding to the evolving automotive industry. This proximity is essential for delivering complex and customizable interior and exterior modules in a timely and cost-efficient manner. Delivering these modules on a "just-in-time" and "just-in-sequence" basis, we minimize lead times and optimize our customers' supply chains, and address the logistical challenges heightened by the trend of more frequent vehicle model introductions. This strategic positioning not only solidifies our existing customer relationships but also opens avenues for increasing the range of products we supply and enhancing cross-selling opportunities.

Revenue visibility, underpinned by a strong track record of diversified booked business.

We benefit from strong revenue visibility, with an estimated automotive booked business of approximately U.S.$83.9 billion (excluding Yachiyo) as at March 31, 2024, which represents the estimated sum of lifetime sale value of orders yet to start production and orders currently under production. Our automotive booked business is computed as the sum of lifetime sales of business under production and business yet to start production. The volume assumptions for sales planning activities are based on internal assessments which consider various sources (including OEM production forecasts, views of external market consultants, internal knowledge and insights). This reflects our focus on diversification across geographies and customers.

In respect of our automotive business, our contracts typically extend over the life of the relevant vehicle program (generally an average of five years) and this is in line with the majority of our automotive booked business expected to be executed over the next five to six years which are well spread out across various product segments and vehicle categories. In addition, visibility over our revenue is enhanced by: (i) our track record of winning repeat orders; (ii) being awarded contracts for subsequent generations of a particular vehicle model; and (iii) the reduced likelihood that our customers switch suppliers once we have been nominated on a project given the prohibitive operational, technical and logistical costs of switching. As a result, while the actual revenue which we derive from a project ultimately depends on our OEM customers' production volumes achieved for the respective car models, we believe we have good visibility of mid-term revenue within a relatively small range of sensitivity. In addition, we believe that our focus on research and development helps us generate cross-selling opportunities and increase content per vehicle that we supply without compromising our pricing, which we believe helps differentiate ourselves from our competitors and contributes to the high barriers to entry to the automotive industry.

Resilient financial performance throughout the business cycle.

Our financial performance has been resilient notwithstanding recent challenges, including the COVID-19 pandemic, semiconductor shortages, supply chain disruptions, rising inflation, geopolitical issues and economic volatility. We recorded revenue from operations[21] of ₹637,740 million, ₹787,881 million, ₹986,917 million, ₹224,622 million and ₹288,680 million for the fiscal years ended March 31, 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024, respectively, representing a compounded annual growth rate for the fiscal year ended March 31, 2022 to the fiscal year ended March 31, 2024 of 24.4%. In the same periods, we achieved EBITDA from continuing operations of ₹48,393 million, ₹63,944 million, ₹93,246 million, ₹19,399 million and ₹27,854 million, respectively, which represents a compounded annual growth rate for the fiscal year ended March 31, 2022 to the fiscal year ended March 31, 2024 of 38.8%. Profit before tax was ₹14,243 million, ₹24,048 million, ₹38,402 million, ₹9,091 million and ₹14,452 million for the fiscal years ended March 31, 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024, respectively. Furthermore, our ROCE[22] for the fiscal year ended March 31, 2024 was 16.9% (compared to 6.9% for the fiscal year ended March 31, 2022) and was 17.8% for the trailing twelve months ended June 30, 2024.

Well positioned in India to benefit from impending growth

We have deep roots in India where we: (i) provide a full spectrum of engineering and manufacturing capabilities; (ii) have more than 150 facilities[23] in close proximity to our customers; (iii) have more than 98,000 associates (both permanent and temporary manpower) as of May 31, 2024 ; (iv) control approximately 675 acres of land; and (v) have 19 strategic partnerships in both the automotive and non-automotive industries. The share of our Revenue from Operations (Gross) from India was 20.9% for the fiscal year ended March 31, 2024; and (iv) the share of our EBITDA from India was 29.2% for the fiscal year ended March 31, 2024.

The majority of our growth capital expenditure is allocated to projects in India, where we are well positioned to benefit from impending growth. We are in the process of setting up 12 new greenfield sites in India, which are in various stages of construction and development. Of these 12 sites, five concern the automotive industry, while the remaining seven concern the non-automotive industry.

Strategy

Multi-pronged growth strategy

---

[21] Revenue from operations refers to revenue from operations for the fiscal year ended March 31, 2022, only revenue from continuing operations was considered.

[22] Return on Capital Employed (adjusted) (ROCE) is earnings before interest and tax (EBIT) from continuing operations divided by the average amount of capital employed. Capital employed is adjusted for the impact of fair valuation and intangible assets created due to the group wide reorganization completed in March 2022 and also capital work in progress and intangible assets under development.

[23] Facilities are as of May 31, 2024 and include all operational units (manufacturing units, tooling units, assembly units, service companies), tech centers and representative offices

Our growth strategy is founded on three primary pillars: (i) organic growth; (ii) strategic alliances; and (iii) acquisitions.

Organic growth is fostered by nurturing long-standing customer relationships, which form the cornerstone of our strategy. We support our global automotive OEM customers by maintaining a presence in locations close to them, facilitating volume growth and increased product content. Our strategy for vertical integration enables us to provide complete solutions. This includes the integration of components and systems, supply chain management for OEMs, and the manufacturing and assembly of modules. Additionally, it enhances cross-selling opportunities and allows us to leverage our diverse capabilities. Our commitment to customer relationships is reflected in the robust automotive booked business of approximately U.S.$83.9 billion (excluding Yachiyo) as at March 31, 2024, for our automotive segment.

Inorganic growth is achieved through strategic acquisitions, allowing for rapid market entry and product line enhancement. The strategic acquisitions closed have provided us with access to new customers, including base expansion in our aerospace, health and medical divisions and further penetration with Japanese OEMs in our automotive business, further gained capabilities in new segments such as structural and engine components for our aerospace division and imaging solutions and composites for medical devices for our health and medical division. These acquisitions also unlock cross-selling opportunities of our existing products to such new customers and enhances our vertical integration.

Collaboration through strategic partnerships and alliances is another key component of our growth strategy. As part of our aim to serve as a comprehensive provider to our customers, we bring new technologies and products to the market. Our efforts to broaden our product portfolio and enhance the content per vehicle involve exploring collaborative opportunities and forming new strategic partnerships. To date, we have 27 strategic partnerships worldwide, partnering with technology and product leaders across various segments.

Diversification

We aim for long-term sustainable growth predicted on our value creation wheel: (i) to be a globally preferred sustainable solutions provider; (ii) consistent outstanding performance on QCDDMSES (i.e. quality, costs, design, delivery, management, safety, environment, and sustainability); (iii) achieving customer trust; (iv) being asked by customers to do more; and (v) increasing content and value per OEM.

Our 3CX10 strategy — to ensure no single country, customer or component accounts for more than 10% of our revenue, promoting a balanced and resilient business model — has largely been implemented with our customer base (save for Mercedes Benz which is 11% as of March 31, 2024), and we are making concerted efforts to diversify our component offerings and geographic footprint. This strategy mitigates risk and promotes stability through economic cycles, as it lessens dependence on any one market, customer or component. This strategic approach allows us to offset regional market fluctuations — when one market experiences a downturn, others may be thriving — ensuring stability and strength across varying economic cycles. We believe that such diversification not only fortifies our business but also solidifies our position as a reliable partner to our customers over the long term. Moreover, increasing our content and value per OEM aligns us more closely with our goal to become the globally preferred provider of sustainable solutions. In line with our 3CX10 strategy, we have introduced new business divisions, including aerospace, health and medical, technology and industrial solutions and logistics solutions. These divisions expand our service offerings, reduce reliance on the automotive sector and open up further avenues for growth.

Maintaining a clear focus on sustainability

We aim to advance, and focus on, sustainability as a core component of our long-term business strategy. We have set a climate transition goal of achieving Carbon Net Zero across all of our global operations (Scope 1 and 2 emissions) by 2040. We view 2030 as a major progress review milestone and therefore, with a baseline of 2022/23 reporting, we believe that a 50% reduction towards our net zero ambition will be achievable by 2030 (assuming economically viable access to sufficient clean and renewable energy in the countries in which we operate).

Sustainability is a foundational element of our overall business strategy and we understand and are committed to addressing the material issues that are important both internally and to our stakeholders across the full spectrum of topics under Environment, Social and Governance (ESG).

We are dedicated to integrating sustainable practices within our business model and are continuously seeking to elevate our performance. We acknowledge that current geopolitical developments, economic pressures and the uncertainty about the future presents significant challenges, yet we maintain a focus on our sustainability initiatives, ensuring that they remain integral to our long-term ambitions and our purpose.

Transparency in our reporting for the increasing regulatory landscape around sustainability is essential with Business Responsibility and Sustainability Reporting (BRSR) applying to our Indian entities and the Corporate Sustainability Reporting Directive (CSRD) applying to certain of our European subsidiaries for reporting in 2025. Both directives require businesses to broadly report and disclose information on their societal and environmental impact. Furthermore, we actively engage with sustainability assessment frameworks and ratings providers such as CDP and S&P Global in support of our stakeholders. Our consistent efforts in sustainability have been recognized through our continued presence in the Dow Jones Sustainability Index.

Products and Services

We offer a comprehensive portfolio of high-quality products and integrated solutions developed to meet the needs of our customers. Our diversified product offering consists of: (i) vehicles' electronic nerve system product offering from our WHD Segment; (ii) interior and exterior rear view vision system product offering from our Vision Systems Segment; (iii) vehicles' interior and exterior components from our MPP Segment; (iv) the assembly of high-quality integrated modules and provision of logistic solutions from our Integrated Assemblies Segment; and (v) other product offerings from our Emerging Businesses Segment.

Wiring Harness Segment

Through our WHD Segment, we undertake the business of designing and producing the wiring harnesses which acts as the electronic nerve system for vehicles. Apart from wiring harnesses, the product range includes components for wiring harnesses such as wires, connectors, terminals, EDS, power modules, power packs and junction boxes, etc. The segment also has the capabilities to develop ERP solutions specifically targeted at the wiring harness business.

Our WHD Segment remains a full-service system supplier with complete in-house design, development and manufacturing capability.

Our WHD Segment's revenue represented 29.9%, 28.8%, 27.3%, 29.3% and 24.8% of our Revenue from Operations (Gross) before intersegment elimination for the fiscal years ended March 31, 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024, respectively.

Vision Systems Segment

Our Vision Systems Segment specializes in the field of exterior and interior mirror business for automotive applications. The segment is able to design, develop, validate and produce a wide range of exterior and interior vision systems and camera-based detection systems for the global automotive industry.

The segment's product line supplies to all passenger vehicle segments. Although they vary in complexity, exterior mirrors generally consist of a plastic housing (or a combination of plastic housings), a support structure that joins the mirror to the vehicle, a reflective mirror glass supported by an electric actuator on frame, a wire harness and a plastic skin on exterior called a scalp which can be body painted. Interior mirrors generally consist of a plastic housing, a support structure that joins the mirror to the vehicle and a reflective mirror glass.

Our Vision Systems Segment's main business is the design, engineering and assembly of exterior mirrors. The exterior mirror product line ranges from basic, manually-adjusted mirrors to high-value mirror systems with multiple integrated features, including automatic dimming electrochromic glass ("**EC glass**"), electric power-folds, heated glass, light modules and integrated turn signals. In addition to the development and production of traditional exterior mirrors, our Vision Systems Segment also develops, produces and integrates complex units with integrated driver assistance features such as blind spot detection systems, side turn indicator lamps, assist system signal lights and ground illumination logo lamps integrated in the exterior mirror. The segment is also actively engaged in the development, design and production of camera-monitoring systems which have been subject to increasing interest from our OEM customers in recent years.

The segment has in house capabilities such as glass processing and the manufacture of electric actuators, power fold and electronic systems. The segment also has a very high vertical integration capability for glass actuators, power fold motors, printed circuit boards and blind spot detection systems. In addition, the segment also sources some components from our sister companies within the Group. See "*Related Party Transactions*".

The segment has a long-standing pedigree to launch first-to-market products like the camera-based detection system, ground illuminated logo lamp and most recently, exterior mirror called "EcoMirror".

Our Vision Systems Segment's revenue represented 18.4%, 18.0%, 16.6%, 17.7% and 14.9% of our Revenue from Operations (Gross) before intersegment elimination for the fiscal years ended March 31, 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024, respectively.

Modules & Polymer Products Segment

Through our MPP Segment, we produce and supply interior and exterior components, from simple plastic parts and assemblies to highly integrated modules for all types of vehicles to our customers worldwide. This segment offers highly specialized technology and manufacturing expertise in polymer processing, precision molding, aesthetic surfaces, fully automated painting, mold tooling, assembly and logistics. Our MPP Segment offers comprehensive system solutions, encompassing concept development, design, product development, simulation, testing and fully integrated mass production. The segment also offers tooling capabilities with a complete range of services from tool design to tool manufacturing and injection molding under one roof, making it a total tooling solutions provider.

These largely polymer-based components are delivered to our automotive OEM customers as separate components or pre-assembled as modules. The segment focuses on lightweight constructions, the use of renewable raw materials and the enhancement of occupant and pedestrian protection.

Our MPP Segment's interior product portfolio encompasses individual components as well as assembled interior modules and fully completed cockpits, air vents and decorative interior components with integrated illumination. Key products include dashboard and cockpit products (instrument panels, dashboards, fully completed cockpits, glove boxes, airbag boxes), center consoles, door panels (fully completed systems, textile and slush surfaces, light weight solutions, natural fiber solutions), air ventilation systems, components for climate systems and decorative interior panels, etc. The segment also manufactures high-end, innovative and interior polymer-based components, modules and systems with integrated electronics, such as ventilation systems, smart surfaces and lighting modules. The addition of sophisticated surface materials (polymer, fabric and leather), and the increasing "premiumization" of interior components, contribute to increased content per vehicle. It is also engaged in the manufacturing of premium upholstery for passenger vehicle applications.

Our MPP Segment's exterior product portfolio comprises a variety of polymer car body and outer skin components and systems. Key products include bumpers (painted bumper covers, front-end modules, grilles and rear bumpers), sunroofs, painted rocker panel covers and innovative plastic solutions (convertible roof covers, plastic-based hybrid tailgates, plastic roof panels and hoods).

Our MPP Segment's revenue represented 48.2%, 45.8%, 43.2%, 46.0% and 45.2% of our Revenue from Operations (Gross) before intersegment elimination for the fiscal years ended March 31, 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024, respectively.

Integrated Assemblies Segment

Our Integrated Assemblies Segment specializes in the assembly of high-quality integrated modules and providing "just in time" and "just in sequence" logistic solutions to leading automotive OEMs globally. The segment works as a single source for logistics and assembly solutions in the automotive industry and is a leading cockpit module integrator with alignment to the industry electrification transition, advanced technical knowledge and strict quality standards.

The segment provides efficient integrated logistics services with optimized material handling and transportation. Our "just in time" and "just in sequence" delivery system to OEMs is in close proximity to their facilities, which supports timely and synchronized supply. In addition, expertise in packaging management bolsters product safety and cost-effective shipping thereby making it a reliable partner for OEMs worldwide. Our Integrated Assemblies

Segment's revenue represented 5.9% and 7.5% of our Revenue from Operations (Gross) before intersegment elimination for the fiscal years ended March 31, 2024 and the three months ended June 30, 2024, respectively.

Emerging Businesses Segment

Our Emerging Businesses Segment has eight divisions.

- Our Elastomers division provides a wide range of solutions in elastomer processing ranging from rubber compounding to injection molded rubber parts, rubber to metal bonded and assembly parts and extruded rubber components.
- Our Lighting & Electronics division incorporates a wide range of businesses which focus on supply to automotive OEMs and industrial requirements. The division has a comprehensive product portfolio consisting of front lighting solutions, rear lighting solutions, LED modules, body control modules, electronic components, HVAC for passenger vehicles along with products for backward integration like aluminum die-casted components and clutch assembly for HVAC compressors to support the evolving needs of our customers.
- Our Precision Metals & Modules division provides complete solutions in metal processing and integration of higher-level assemblies. The division specializes in manufacturing and marketing a wide range of standard and customized tools, gear-cutting tools and machining of high-precision metal components together with thin-film coating services.
- Our Technology & Industrial Solutions division is the digital backbone of our Group, providing support to our global operations, while also providing cutting-edge digital services to external clients in various industries. The division was certified by the Carnegie Mellon Software Engineering Institute in August 2023 with Capability Maturity Model Integration for Development and Services Version 2.0, Maturity Level 5. This reflects that our organization is focused on continuous improvement, is built to pivot and respond to opportunity and change, and that our stability provides a platform for agility and innovation. The digital and information technology suite of services includes, but is not limited to, cloud managed services, digital and analytics for business transformation and insights, infrastructure and security for hardware and backend management services and enterprise resource planning implementation and up-gradation.
- Our Aerospace division offers manufacturing and support services to aerospace marquee OEMs globally. Our diverse solutions span the head to tail of an aircraft (comprising such categories as materials, aerostructures, systems, propulsion and cabin parts) and include machining, surface treatment and parts and sub-assemblies for aircraft doors, wings, tail, fuselage and landing gear. We have a diversified global footprint with 16 manufacturing facilities across France (eight facilities), India (five facilities[24]), Morocco (two facilities), and Tunisia (one facility), and a revenue base of approximately U.S.$200 million.[25]
- Our Logistics Solutions division attends to finished vehicle logistics in India by developing modern, technological and socially conscious solutions for our OEM customers.
- Our Health & Medical division provides innovative solutions and services to medical device OEMs globally. It focuses on four subdivisions: (i) patient aid equipment; (ii) diagnostic equipment; (iii) medical consumables; and (iv) healthcare IT solutions. These subdivisions encompass home medical equipment, imaging systems (including fluorescence imaging and 4K laparoscopy), in-vitro diagnostic devices, reusable and single-use products, and software platforms and services for healthcare providers and manufacturers. Our first dedicated greenfield facility in the health and medical field — devoted to the manufacturing of components and high level assemblies of finished medical devices — is expected to open in the second half

[24] Facilities in India are excluding facilities under the joint venture concerning CIM tools

[25] The calculation of revenue is based on the following assumptions: (i) the combined revenue of CIM Tools consolidated in the fiscal year ended March 31, 2024 and the revenue of AD Industries in the calendar year ended 2023; (ii) the conversion from EUR to INR for AD Industries has been done at 89.249/EUR, being the reference exchange rate published by the RBI as at June 28, 2024; and (iii) the conversion from INR to USD has been done at INR 83.4534/USD, being the reference exchange rate published by the RBI as at June 28, 2024.

in the fiscal year ended March 31, 2025. It is approximately 100,000 sq. ft. in size and is located in Chennai, India.

- Our Services division focuses on delivering direct sales and services to end customers, which is crucial in supporting their manufacturing operations. The comprehensive service offerings include engineering consultation, project management and turnkey supply and solutions to various industries such as the automotive, construction, agricultural equipment and locomotive industries.

Overall, our Emerging Businesses Segment's revenue represented 3.5%, 7.4%, 7.0%, 7.0% and 7.7% of our Revenue from Operations (Gross) before intersegment elimination for the fiscal years ended March 31, 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024, respectively.

Global Manufacturing, Sequencing Centers and Sales Presence

As of May 31, 2024, we operate 400 facilities across 44 countries and have a network of manufacturing plants, module centers, assembly centers, design/technical centers and representative offices. As of the same date, approximately 57% of our production facilities are located in countries such as China, India, Brazil, Mexico, Thailand and Hungary. The remaining 43%are distributed across other countries, demonstrating our Group's strategic global presence across multiple geographies and near customer hubs.

Our facilities utilize a logistics sequencing center allowing us to supply our customers on a "just-in-time" or "just-in-sequence" basis. "Just-in-time" refers to a method of parts procurement, increasingly common in the automotive industry, whereby OEMs reduce parts inventories and their associated carrying costs by working with suppliers to procure parts only as they are needed in the production process. This allows OEMs to maintain greater flexibility and facilitates increased efficiency of their production lines. "Just-in-sequence" is an evolution of the "just-in-time" method, whereby parts are not only delivered at the appropriate time and in the required quantities, but at precisely the stage in the production process in which they are needed, allowing for delivery at the point of installation and further minimizing the time and cost associated with transporting and storing parts. Our ability to provide "just-in-time" and "just-in-sequence" deliveries is a key feature we offer our customers as it minimizes our OEM customers' carrying costs and allows them to adapt swiftly to changing consumer demand.

Manufacturing and Production

Wiring Harness

The production of wiring harnesses involves a sophisticated, multi-step manufacturing process which adheres to a rigorous New Product Introduction process to ensure the safe and efficient commencement of mass production.

We receive demand data from customers via Electronic Data Interchange (EDI) and other digital methods. Production scheduling, resource planning and material planning are executed through tailored ERP applications. Our focus during production planning and scheduling is to optimize resource utilization, work-in-progress and machine changeovers, thereby enhancing material, spatial, equipment and labor efficiency.

The production of wiring harnesses is broadly divided into several stages:

1. **Initial Preparation:** Wires are cut to the specified length, stripped and crimped with terminals using advanced fully-automatic or semi-automatic machines, to form what is known as a circuit.

2. **Assembly:** Circuits undergo additional processes such as welding and clipping to join them based on the product design. These circuits are then fitted into connectors to form small modules and assembled in sequence along an assembly line.

3. **Finalization:** The form is stabilized using tapes, tubes, channels or cable ties to bundle branches.

4. **Testing and Additional Assembly:** The electrical functionality is verified using an electric tester, ensuring all connections are correct and free of shorts or other defects that could impact functionality or safety. Additional components such as boxes, fuses, relays and power supply cables are then incorporated by connecting them to fuse boxes and the harness.

5. **Packaging and Delivery:** The harness is packaged as specified by the customer and delivered accordingly.

Vision Systems

The production of rear view mirror systems requires a professional and structured development process. Initially, during a pre-production phase, the product and tools are designed, processes are defined, suppliers are selected and, where necessary, employees are trained in specialized skills or equipment. This is followed by the injection molding of plastic parts, in which plastic granulate is heated and pressed into a tool to give the component the required shape based on both our internal and customer's requirements. Components are then painted in accordance with customer specifications. Once painting is completed, the components, parts or sub-assemblies which are produced internally or by group companies, together with parts sourced from suppliers, are assembled through a combination of automated assembly processes and skilled line workers.

A portion of the components that our Vision Systems Segment uses to manufacture mirrors are molded and constructed in-house using a combination of raw materials and other components that it purchases from various suppliers, while the remainder of the components used are purchased directly from suppliers.

Modules & Polymer Products

The stages of our MPP Segment's production process can be undertaken entirely in-house or in collaboration with our automotive OEM customers. These stages include concept development, design and simulation, testing and validation, tooling, production and assembly and materials management.

During an initial pre-production phase, the product and related tools are designed, processes are defined, suppliers are selected and, where necessary, employees are trained in specialized skills or equipment. The processes principally involved at the start of production are the manufacture and customization of tooling. The tools required are engineered molds and dies used to manufacture parts. This is followed by the injection molding of plastic parts. During the injection molding process, plastic granulate is heated and pressed into a tool to give the component the required shape. If requested, the system is then painted and assembled. Components are painted at our paint shops in accordance with stringent customer specifications, using water-based paint systems. Once painting is completed, the components, together with parts sourced from suppliers, are assembled through a combination of automated assembly processes and skilled line workers. The production chain is subjected to in-process controls, post-process checks, regular product and process audits and a functionality test after assembly and prior to shipping.

A portion of the components used to manufacture the exterior and interior systems is designed and molded in-house using a combination of raw materials and other components that are purchased from various suppliers. The remainder of the components used are purchased directly from suppliers.

The key manufacturing technologies utilized in our MPP Segment include, among others:

- advanced injection molding for the production of medium and large high precision plastic parts;
- compression molding and slush-molding, foaming and expanded polypropylene foams for the production of quality thermoplastic molded skins;
- thermoforming and natural fiber processing for the production of lightweight door panels, inserts, armrests, storage walls and trunk trims;
- painting (in matte, high-gloss, primed and soft-touch finishes) for the coating of car bodies or interior trim parts;
- laminating, welding, gluing, imprinting and laser-trimming for surface-finishing with high-quality foils, textiles, bolster foams, 3D-woven fabrics or other cover stocks;
- polyurethane foaming for back-foaming of molded skins; and assembly processes for integrated front-end, cockpits and door panel modules; and
- stretch bending and roll bending, extrusion and metal reinforcement of extruded parts.

Integrated Assemblies

Our Integrated Assemblies Segment is primarily engaged in providing supply chain management and logistic solutions to automotive OEMs for interior and cockpit modules. The segment has to manage a large inventory of various parts and components in order to assemble and deliver a complete module as a result of which it integrates the function and characteristics of both Tier-1 and Tier-2 suppliers by efficiently managing the flow of individual components, the integration of various components and the complete assembly of modules with the requisite quality and safety requirements. The assembly phase leverages automation of production lines, lean manufacturing processes and industry 4.0 technologies to optimize efficiency and reduce time for product delivery. Th e assembly process further uses specialized jigs, fixtures to integrate components into complete modules with comprehensive end-of-line testing to uphold module functionality and performance. The assembly process is closely linked to production programs of customers and therefore the segment provides a high level of flexibility and solutions to customers.

The assembly process is closely linked to production programs of customers and therefore the segment provides a high level of flexibility and solutions to customers: including (a) setting up assembly operations in customer facilities (onside-plant) resulting in shorter lead time and low "just-in-sequence" costs; (b) seeing up facilities in a supplier park with an optimized "just-in-sequence" setup, high level of integration with OEM schedules; and (c) setting up a new greenfield in close proximity. The logistics flow varies as according to project and customer requirements.

In order to meet the production requirements of our customers, the segment has to synchronize inventory levels with production schedules and implement "just-in-time" and "just-in-sequence" systems. The segment's core competency is its ability to efficiently manage the entire supply chain and value-added assemblies which includes the entire logistics flow:

- System integration: Analysis of customer components design to develop assembly process, prototype and product life cycle management.
- Inbound logistics: Seamless flow of materials with precise demand and supply balancing, robust supplier management and best practices for inventory management. The segment develops innovative and sustainable packaging solutions to ensure delivery.
- Module assembly: Complete assembly of cockpit modules and center console modules, and other modules with high quality standards.
- Quality control and testing: Quality control and testing to ensure module functionality which includes 100% testing of wiring harness for connectivity, hardware and software integration and testing of electrical component functionality to reduce defects and remain with specified parts per million ("**PPM**").

Intra/outbound logistics

- Intra-logistics: The segment has the capability to optimize, integrate and automate the internal logistics flow at customer facility with reduced space requirements, material handling and product kitting and packaging process integrated and streamlined.
- Outbound logistics: Systematically managing outbound logistics and delivery of modules to customers whilst handling reverse logistics to maximize operational efficiency and optimal utilization of reusable packaging and empties handling.

Research and Development

We emphasize innovation and aim to be a technological leader in the segments we operate in. This is demonstrated by our portfolio of over 2,800 granted patents with more than 550 filed patent applications as of March 31, 2024.

OEMs typically decide on the technological components they wish to include in their vehicles three years prior to the start of production of such vehicle. Upon engagement, we work closely with our customers on the development of innovative products. Through such collaboration, we aim to satisfy the requirements of our customers as well as integrate ourselves with them, including by positioning our own engineers on-site at customer locations with in-house engineering and design teams. In addition, we design and develop our own innovative products, which we then offer to customers to enhance our overall value proposition.

Creating capabilities and fostering innovation

We have fostered a philosophy of continuous innovation and improvement by having developed a collaborative and cross functional ecosystem to leverage synergies across our organization.

Our internal innovation segment plays a pivotal role in fostering product and technology innovation, from the initial concept through to development, prototyping and commercialization. This segment acts as a conduit, connecting with the global ecosystem, including startups and suppliers. We engage with a range of collaborative partners, such as universities, technical institutions and startups, to drive innovation.

Strategic partnerships with technology leaders

We are able to innovate on new products and processes by collaborating with various global technology leaders, having 27 strategic partnerships for various products and technologies to better serve our customers as of the date of this Placement Document.

Enhancement of capabilities via mergers and acquisitions

Our capability in research and development has been significantly enhanced through strategic acquisitions. For instance, the acquisition of Yachiyo brought three technological centers with comprehensive technology and engineering expertise in manufacturing a variety of sunroofs.

With the acquisition of the Dr. Schneider Group, we now have access to an R&D center based in Germany that is actively developing future-oriented interior and aesthetic products. These products include innovative products like concealed air vents and climate control features.

Further, with the acquisition of SAS, we have obtained competencies in complex supply chain management, which includes setting up assembly and logistic solutions in a very short time frame within our customer's premises or in close-proximity thereto.

Sales and Marketing

We have organized our sales and marketing efforts by region, each supported by advanced customer relationship management systems, facilitating effective relationship management and customer support. Our global sales and marketing teams work in coordination across various segments to meet customer needs and sustain a strong sales pipeline. Regular interactions and collaborations with our customers keep us informed about their plans and strategies, ensuring our objectives are aligned with theirs.

Our sales and marketing structure is strategically organized to promote proximity to our customers. Each key account manager serves as the principal point of contact for customer purchasing and engineering departments. These managers collaborate closely with our internal engineering and planning teams to meet customer expectations. For global accounts, a Global Account Manager or Global Account Director, oversees the strategic alignment with global customer objectives and supports discussions on global matters such as RFQs, price negotiations, new technology introductions and high-level relationship management across different geographies.

Key account managers and operational teams also play a crucial role in maintaining and expanding customer relationships. The engineering team plays a pivotal role in ensuring that the products being marketed meet the technical specifications and requirements of our customers. Their input is essential in tailoring the product to customer needs and ensuring its functionality. Additionally, the planning department collaborates with the marketing team to strategize and execute marketing activities. This cross-functional support allows for marketing initiatives to be well-informed, targeted and to yield positive results.

We prioritize strategic alignment with our key customers and focus on cultivating long-term relationships following the initial sale. Our customers expect us to collaborate in developing products that integrate seamlessly with their own development efforts. Consequently, our technical sales staff and engineers sometimes work directly at customer sites, collaborating closely with their engineering and design teams to tailor solutions and optimize sales potential.

Customers

For the fiscal year ended March 31, 2024, our largest single-brand customer, Mercedes-Benz, represented 11% of our Revenue from Operations (Gross), while our 20 largest brand-customers (Mercedes Benz, Audi, Volkswagen, Maruti Suzuki, BMW, Porsche, Stellantis, Hyundai, Ford, Daimler Trucks, American EV OEM, Paccar, Renault, Tata Motors, Scania, Seat, Mahindra, General Motors, John Deere, and Kia Motors) in aggregate represented more than 70% of our Revenue from Operations (Gross) for the fiscal year ended March 31, 2024. We have a strong track record of retaining and growing these key accounts which is reflected in the strong automotive booked business.

We believe that we have stable relationships with our key customer accounts, and we expect to continue to depend on sales to our largest customers, many of which are major automotive OEMs.

We have established relationships with all of our main global OEM customers. We believe that these relationships have enabled us to maintain a track record of repeat orders, which track record is further supported by the high supplier switching costs for OEMs.

Supply and Sourcing of Materials

Our purchasing organization, Global Sourcing and Procurement ("**GSP**"), provides strategic and operational benefits by centralizing and consolidating procurement activities. This organization also creates new supply chain partners and establishes new benchmarks for better savings, the benefits of which result in cost efficiency with bulk buying, better negotiation strength and terms with suppliers. Further, the GSP supports fostering relationships with key suppliers, standardizing the supplier park and procurement process thereby minimizing the risk of having any disruptions in the supply chain. The centralized team also promotes compliance with internal policies and regulatory requirements.

To the extent possible, we seek to source our raw materials and pre-constructed components from in-house sourcing options as well as through other companies within our Group.

Although we generally agree on the prices of our automotive components with our customers in advance, we seek to negotiate adjustments to the prices of our products to account for changes, whether positive or negative, in our own cost structure, so far as they relate to raw material costs. We are exposed to a low level of price risk on raw materials, as we are typically able to pass through the cost of any price changes to our customers.

Intellectual Property

Our proprietary know-how and other intellectual property acquired through our years of experience is a key asset. We do not believe we hold any single intellectual property that is material to our operations as a whole, but, instead, believe that it is the combination of our patents, trademarks, trade secrets and know-how (i.e., our intellectual property as a whole) that creates an advantage for the business.

As of March 31, 2024, we held over 2,800 granted patents and have more than 550 filed patent applications pending in relation to all our business across all segments. The patent portfolio includes patents mainly related to automotive products, as well as patents for its processes.

Principal Establishments

We operate our facilities in a manner which we believe allow us to better serve our customers in a timely and cost-effective manner. Each facility that we have built has been built with the strategic aim of optimizing capital investment, manufacturing and freight costs, the procurement of raw materials and the availability of local staff to meet customer needs. The table below sets out selected information on our principal establishments as of May 31, 2024:

	Total
Operational units(1)	358
Technological centers(2)	33
Representative offices(3)	9
Total	400

Notes:

(1) "Operational units" include (i) manufacturing units (i.e., entities engaging in manufacturing activities that add "value" to the product), (ii) assembly units (i.e., where no part manufacturing is done but all parts of a product are brought together to assemble a new product), (iii) tooling units (i.e., entities that develop molds for a wide range of commercial applications) and (iv) service companies (i.e., entities that provide services as their primary business on a commercial level).

(2) "Technological centers" include entities involved in designing, researching and developing new or existing products or procedures (research and development centers with exclusive premises are included but are not considered operational units).

(3) "Representative offices" include representative offices in countries where we do not have operational units.

Quality Control

All of our products undergo rigorous internal qualification processes. Our assembly processes are subjected to in-process controls, post-process checks, regular product and process audits and functionality tests after assembly and prior to shipping.

We also require our suppliers to undergo a qualification and an onboarding process to ensure the quality of materials supplied to us. In addition, we regularly monitor and analyze customer satisfaction feedback.

Employees

As of May 31, 2024, the Group had approximately over 190,000 employees including temporary and contract workers worldwide (more than 98,000 of which are located in India). There have been no material labor disputes in the past five years between us and our employees although we may be affected by such collective bargaining and pay discussions between national unions and governments.

Corporate social responsibility

Our corporate social responsibility initiatives aim to set new standards in corporate citizenship. We have undertaken several programs in skill development and vocation based education, livelihood enhancement, waste management and sanitation, women and youth empowerment, promoting healthcare including preventive healthcare, etc. Such programs are executed in collaboration with local stakeholders, non-governmental organizations and institutions and government bodies.

Information Technology

We have an extensive IT infrastructure that serves as a digital foundation for our global operations and industry requirements. The infrastructure typically includes a comprehensive network of enterprise grade servers, secure and scalable cloud solutions and reliable data storage systems to handle large volumes of data related to engineering, production, supply chain and related business information. We use a wide spectrum of Enterprise Resource Planning (ERP) systems such as Oracle, SAP, QAD, etc. across our business segments to promote seamless coordination within operational units and functional departments from finance to marketing to production. Additionally specialized software such as computer aided design (CAD), product lifecycle management (PLM), and manufacturing execution systems (MES) are also utilized for product development and management.

The complete IT landscape is quite complex and designed to support operating units in our ecosystem. At its core, ERP systems unify various business processes, from procurement to production to distribution, ensuring seamless workflow and real-time data visibility. MES are critical for monitoring and controlling the production floor, providing detailed insights into manufacturing processes and facilitating quality control. Advanced analytics and machine learning algorithms are employed to predict maintenance needs, optimize supply chains, and enhance product designs based on data-driven insights.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The composition of our Board is governed by the provisions of the Companies Act, the SEBI Listing Regulations and our Articles of Association. In accordance with the Articles of Association, our Company is required to have not less than three and not more than 12 Directors. As on the date of this Placement Document, our Board comprises of seven Directors, comprising of one Whole-time Executive Director and six Non-Executive Directors out of which four are Independent Directors, including one woman Independent Director.

The following table sets forth details regarding our Board of Directors as on the date of this Placement Document:

S. No.	Name, age, date of birth, address, occupation, period of directorship, DIN and nationality	Designation and term
1.	**Vivek Chaand Sehgal** **Age**: 67 years **Date of birth**: September 28, 1956 **Address**: Villa 40, Dubai Creek Villas, Dubai Creek Golf and Yacht Club, Port Saeed, Deira, Dubai, United Arab Emirates. **Occupation**: Business **Period of directorship**: Director since December 19, 1986 **DIN**: 00291126 **Nationality**: Australian	**Designation**: Chairman and Non-Executive Director **Current term**: Period of five years with effect from April 1, 2024 to March 31, 2029
2.	**Laksh Vaaman Sehgal** **Age**: 41 years **Date of birth**: November 29, 1982 **Address**: 7, Lansdowne Road, London W11, 3AL, United Kingdom **Occupation**: Business **Period of directorship**: Director since April 30, 2009 **DIN**: 00048584 **Nationality**: Australian	**Designation**: Non-Executive Non-Independent Director **Current term**: Liable to retire by rotation
3.	**Naveen Ganzu** **Age**: 62 years **Date of birth**: April 21, 1962 **Address**: 104, Four Seasons Apartments, 16, Brunton Road, Bangalore - 560025, Karnataka, India **Occupation**: Service **Period of directorship**: Director since October 14, 2015 **DIN**: 00094595 **Nationality**: Indian	**Designation**: Non-executive Independent Director **Current term**: For a period of five years commencing from October 14, 2020 to October 13, 2025, not liable to retire by rotation.

4.	**Rekha Sethi** **Age***:* 60 years **Date of birth**: November 4, 1963 **Address**: 32, Uday Park, Second Floor, New Delhi - 110049, New Delhi, India **Occupation**: Service **Period of directorship**: Director since August 10, 2021 **DIN**: 06809515 **Nationality***:* Indian	**Designation***:* Non-executive Independent Director **Current term***:* Period of five years commencing from August 10, 2021 to August 9, 2026, not liable to retire by rotation
5.	**Veli Matti Ruotsala** **Age***:* 67 years **Date of birth**: October 4, 1956 **Address**: Juusjarventie 153, Lapinkyla, Finland - 02520 **Occupation**: Business **Period of directorship**: Director since January 28, 2022 **DIN**: 09462008 **Nationality***:* Finnish	**Designation:** Non-executive Independent Director **Current term***:* For a period of five years commencing from January 28, 2022 to January 27, 2027
6.	**Robert Joseph Remenar** **Age***:* 68 years **Date of birth**: November 23, 1955 **Address**: 1219 Treasure CT., Marco Island, Florida - 34145 **Occupation**: Investor **Period of directorship**: Director **s**ince January 28, 2022 **DIN**: 09469379 **Nationality***:* American	**Designation***:* Non-executive Independent Director **Current term***:* For a period of five years commencing from January 28, 2022 to January 27, 2027
7.	**Pankaj Mital** **Age***:* 57 years **Date of birth**: September 15, 1966 **Address**: C-9, Sector 50, Noida – 201303, Uttar Pradesh, India **Occupation**: Service **Period of directorship**: Director since September 2, 2011 **DIN**: 00194931 **Nationality***:* Indian	**Designation***:* Whole-time Executive Director and Chief Operating Officer **Current term***:* Period of five years with effect from October 1, 2021 to September 30, 2026, liable to retire by rotation

Relationship between our Directors and/or Directors and Key managerial Personnel

Except for Vivek Chaand Sehgal (Chairman and Non-Executive Director) who is the father of Laksh Vaaman Sehgal (Non-Executive Non-Independent Director), none of our Directors are related to each other or to any of the Key Managerial Personnel and the members of Senior Management.

Brief Biographies of Directors

Vivek Chaand Sehgal is the Chairman and the Non-Executive Director of our Company, and the chairman of Motherson Sumi Wiring India Limited. He established the Motherson Group in 1975 together with his mother. He was inducted into the Automotive Hall of Fame for 2024, and was named 'Entrepreneur for the Year 2018' by Forbes, Ernst & Young's 'Entrepreneur of the Year 2016, India' and the Business Standard's 'CEO of the Year 2015'.

Laksh Vaaman Sehgal is a Non-Executive Non-Independent Director of our Company and Motherson Sumi Wiring India Limited. He holds a bachelor of science degree in business administration and a master of business administration degree from the Columbia University in the United States. Additionally, he is on the board of directors of Motherson Innovations Company Limited, U.K..

Naveen Ganzu is a Non-Executive Independent Director of our Company. He holds a post graduate diploma in management from the International Management Institute in New Delhi, and a master of business administration degree from the University of St Gallen. He has over two decades of experience in managing international joint ventures and working for multinational entities. He was previously a managing director of MeadWestvaco India Private Limited.

Rekha Sethi is a Non-Executive Independent Director of our Company. She holds a bachelor of arts in English degree from Delhi University and a diploma in marketing and advertising from Rajendra Prasad Institute of Communication and Management, Mumbai. Since June 2008, she has been the Director General of the All India Management Association and represents them on the Academic Advisory Committee constituted by National Board of Accreditation Government of India. Prior to this, she worked with the Confederation of Indian Industry for over 17 years.

Veli Matti Ruotsala is a Non-Executive Independent Director of our Company. He holds a master of science degree in industrial engineering and a core executive master of business administration degree from Helsinki University of Technology. He was formerly a deputy to the chief executive officer and chief operating officer of KCI Konecranes Plc, and the deputy chief executive officer of Fortum Corporation.

Robert Jospeh Remenar is a Non-Executive Independent Director of our Company. He is on the board of directors of SMRP B.V. (one of our Subsidiaries) and Cooper-Standard Automotive. He holds a master of science degree in professional accountancy from Walsh College and a bachelor of science in business administration from Central Michigan University.

Pankaj Mital is the Chief Operating Officer and Whole-time Executive Director of the Company, as well as the president of the wiring harness business. He holds a bachelor of laws degree and a post-graduate diploma in business management. He has been associated with the Motherson Group for over 34 years. He joined the Motherson Group in 1990 and was initially responsible for launching new wiring harness products and looking after key wiring harness customers. Later, he was deputed as associate vice president of Europe operations. Since 2001, he has held the position of chief operating officer of the Company.

Borrowing powers of our Board

Pursuant to our Articles of Association and the applicable provisions of the Companies Act, 2013, our Board has been authorized to borrow any sum or sums of monies for the purposes of the Company, including but not limited to issue of bonds, debentures or other securities, or any mortgage or change or other security on undertaking of whole or any part of the property of the Company, present and future.

Terms of appointment of our Directors

a) ***Terms of employment of our Executive Directors***

Pankaj Mital, Whole-time Executive Director and Chief Operating Officer

Pankaj Mital has been appointed as the Whole- time Director and Chief Operating Officer pursuant to the board resolution dated August 10, 2021 and the shareholders resolution dated September 17, 2021 for a period of five year commencing from October 1, 2021. The details of the remuneration that Pankaj Mital is entitled to are enumerated below:

Sr. No.	Particulars	Remuneration
i.	Gross Remuneration	₹30.12 million as basic pay
ii.	Benefits	₹12.93 million inclusive of bonus, benefits perquisites, and allowances
iii.	Notice for termination	The appointment may be terminated by either party by giving three months prior notice in writing.

The total remuneration paid to Pankaj Mital for all services in all capacities to our Company, including contingent or deferred compensation accrued for the Fiscal Year 2024 is ₹43.08 million.

b) **Remuneration details of our Non-Executive Independent Directors**

The sitting fees paid to each of our Non-Executive Independent Directors in Fiscal 2024 is ₹0.05 million for a Board Meeting and audit committee meeting and ₹0.03 million for any other committee meeting.

Other than the sitting fees, commission, and reimbursement of expenses incurred for attending meetings of the Board of Directors, our Non-Executive Independent Directors do not receive any other remuneration.

The following tables set forth the details of remuneration paid by our Company to the current Non-Executive Independent Directors of our Company for Fiscal 2022, Fiscal 2023, Fiscal 2024 and for the relevant period of the current Fiscal:

(in ₹ million)

S. No.	Name of the Director	Remuneration (including sitting fees)			
		Fiscal 2022	Fiscal 2023	Fiscal 2024	Current Fiscal (From April 1, 2024 to June 30, 2024)
1.	Naveen Ganzu	5.26	6.06	6.81	0.13
2.	Rekha Sethi	3.89	6.18	7.02	0.16
3.	Veli Matti Ruotsala	1.33	6.09	6.85	0.10
4.	Robert Joseph Remenar	1.23	5.60	6.33	0.05

Other than the sitting fees, commission, and reimbursement of expenses incurred for attending meetings of the Board of Directors, our Non-Executive Independent Directors do not receive any other remuneration.

c) **Sitting fee details for our Non-Executive Non-Independent Directors**

Our Non-Executive Non-Independent Directors, Laksh Vaaman Sehgal and Vivek Chaand Sehgal, are not entitled to receive any sitting fees for attending meetings of our Board of Directors or any of its committee and other payments as may be determined by our Board from time to time.

Payment or benefit to Directors

In Fiscal 2024, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors (including contingent or deferred compensation) other than the remuneration paid to them for such period.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares. The table below sets forth details of Equity Shares held by the Directors of the Company as of the date of filing this Placement Document:

S. No.	Name of the Director	Number of Equity Shares held	Percentage of the pre-Issue issued and paid-up Equity Share capital (%)
1.	Vivek Chaand Sehgal	878,782,644	12.97
2.	Laksh Vaaman Sehgal	1,714	Negligible
3.	Pankaj Mital	797,629	0.01
4.	Naveen Ganzu	317,926	0.00
5.	Rekha Sethi	11,000	Negligible

Interest of Directors

Our Independent Directors may be deemed to be interested to the extent of the commission, sitting fees payable to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. Further, our Whole-time Director and chief operating officer may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to him.

Except for Vivek Chaand Sehgal and Laksh Vaaman Sehgal, who are also Promoters of our Company, none of our Directors have any interest in the promotion of our Company.

Our Directors may also be regarded as interested in any Equity Shares held by them and to the extent of any dividend payable to them and other distributions or benefits in respect of the Equity Shares held by them.

Other than as disclosed in this Placement Document, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which the Directors are interested. No payments have been made to them in respect of any such contracts, agreements or arrangements, or are proposed to be made with them. Further, our Company has neither availed of any loans from, nor extended any loans to our Directors, which are currently outstanding.

Except as provided in "*Related Party Transactions*" on page 102, there have been no related party transactions between the Company and any of the Directors during the three Fiscals immediately preceding the date of this Placement Document. Further, in the current Fiscal, none of the Directors have entered into any additional type of related party transactions, other than disclosed in the related party transactions of the Company for the periods mentioned above. For further details on the related party transactions mentioned above, see "*Related Party Transactions*" on page 102. Further, except as provided in "*Related Party Transactions*" on page 102, our Company has neither availed of any loans from, nor extended any loans to the Directors which are currently outstanding.

Corporate Governance

Our Board presently consists of seven Directors. In compliance with the requirements of the SEBI Listing Regulations, there are four Independent Directors on our Board, including a woman Director.

We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and other applicable SEBI Regulations in respect of corporate governance, including constitution of the Board and committees thereof. Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations.

Committees of our Board of Directors

Our Board has constituted statutory committees, which function in accordance with the relevant provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The statutory committees of our Board are:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;

(d) Corporate Social Responsibility Committee; and
(e) Risk Management Committee

The following table sets forth details of members of the aforesaid committees, as on the date of this Placement Document:

S. No.	Committee	Name and Designation in the Committee
1.	Audit Committee	(i) Naveen Ganzu, Chairperson (ii) Rekha Sethi, Member (iii) Veli Matti Ruotsala, Member
2.	Nomination and Remuneration Committee	(i) Rekha Sethi, Chairperson (ii) Naveen Ganzu, Member (iii) Laksh Vaaman Sehgal, Member
3.	Stakeholders' Relationship Committee	(i) Naveen Ganzu, Chairperson (ii) Robert Joseph Remenar, Member (iii) Pankaj Mital, Member
4.	Corporate Social Responsibility Committee	(i) Vivek Chaand Sehgal, Chairperson (ii) Rekha Sethi, Member (iii) Laksh Vaaman Sehgal, Member
5.	Risk Management Committee	(i) Robert Joseph Remenar, Chairperson (ii) Rekha Sethi, Member (iii) Naveen Ganzu, Member (iv) Pankaj Mital, Member (v) Kunal Malani, Member

Key Managerial Personnel

Our Key Managerial Personnel as on the date of this Placement Document are as set forth below:

S. No.	Key Managerial Personnel	Designation
1.	Pankaj Mital	Whole-time Director and Chief Operating Officer
2.	Kunal Malani	Chief Financial Officer
3.	Alok Goel	Company Secretary and Compliance Officer

Senior Management

The details of the members of the Senior Management as on the date of this Placement Document are as set forth below:

S. No.	Senior Management Personnel	Designation
1.	Amit Bhakri	President, Motherson Automotive Technologies and Engineering (a division of the Company)
2.	Sanjeev Bhatia	Chief operating officer, Motherson Sumi Electric Wires (a division of the Company)
3.	Kunal Bajaj	President, Motherson Advance Systems (a division of the Company)
4.	Sunil Vijay	Chief operating officer, Motherson Automotive Elastomer Technology (a division of the Company)
5.	N. R. Sumanth	Chief operating officer, Motherson Innovative Engineering Solutions (a division of the Company)
6.	Kumar Gaurav*	Group chief information officer

**Name as per PAN. Corporate records of the Company such as annual reports, board meeting minutes and nomination and remuneration committee meeting minutes reflects the name as Gaurav Gulati.*

None of our Key Managerial Personnel or members of the Senior Management are related to each other or to the Directors of our Company.

All our Key Managerial Personnel and members of Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and members of Senior Management

Except as disclosed under "– *Shareholding of Directors in our Company*" on page 187 and except as disclosed below, none of the Key Managerial Personnel and members of Senior Management hold any Equity Shares as on the date of this Placement Document.

S. No.	Name	Number of Equity Shares held	Percentage of the issued and paid-up Equity Share capital (in %)
1.	Pankaj Mital	797,629	0.01
2.	Kunal Malani	426,870	0.01
3.	Alok Goel	112	Negligible
4.	Amit Bhakri	348,750	Negligible
5.	Sanjeev Bhatia	521,295	0.01
6.	Kunal Bajaj	111,222	Negligible
7.	Sunil Vijay	69,615	Negligible
8.	N. R. Sumanth	3,975	Negligible
9.	Kumar Gaurav*	3,000	Negligible

**Name as per PAN. Corporate records of the Company such as annual reports, board meeting minutes and nomination and remuneration committee meeting minutes reflects the name as Gaurav Gulati.*

Interests of Key Managerial Personnel and members of Senior Management

Other than as disclosed under "– *Interest of Directors*" on page 187, our Key Managerial Personnel and members of the Senior Management do not have any interest in our Company other than to the extent of the remuneration or benefits or stock options to which they are entitled as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business. Our Key Managerial Personnel and members of Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in our Company, if any.

Our Company has not entered into any service contracts with our Key Managerial Personnel and members of Senior Management pursuant to which they are entitled to any benefits upon termination of their employment.

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Directors, which does not form part of their remuneration.

None of our Key Managerial Personnel and members of Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel and members of Senior Management were selected as member of senior management.

Other Confirmations

Except as otherwise stated above in "– *Interest of our Directors*", "– *Interest of our Key Managerial Personnel*" and "– *Interest of members of Senior Management*", none of our Directors, Promoters, Key Managerial Personnel or members of Senior Management have any financial or other material interest in the Issue and there is no effect of such interest in so far as it is different from the interest of other persons.

Neither our Company, nor the Directors or Promoters have been identified as wilful defaulter or fraudulent borrower.

Neither our Company, nor our Directors or Promoters are debarred from accessing capital markets under any order or direction made by SEBI. Further, none of our Promoters or Directors is a fugitive economic offender.

None of the Directors, Promoters, Key Managerial Personnel or members of Senior Management of our Company intend to subscribe to the Issue.

No change in control in our Company will occur consequent to the Issue.

Policy on disclosures and internal procedure for prevention of insider trading

Regulation 9(1) of the SEBI Insider Trading Regulations applies to our Company and our employees and requires our Company to implement a code of internal procedures and conduct for the fair disclosure of unpublished price sensitive information and the prevention of insider trading. In compliance with the same, our Company has adopted a code of conduct to regulate, monitor and report trading in securities of the Company by insiders, as approved by our Board on July 4, 2022, which lays down the procedure for preserving the confidentiality of unpublished price sensitive information and preventing misuse of such information. Our Company Secretary acts as the compliance officer of our Company under the aforesaid code of conduct for the prevention of insider trading.

ORGANISATIONAL STRUCTURE

Corporate History

Our Company was incorporated as "*Motherson Sumi Systems Private Limited*" on December 19, 1986, at New Delhi, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana. Pursuant to the conversion of our Company into a deemed public limited company on April 29, 1987 under Section 43A of the Companies Act, 1956, and later into a public company, the name of our Company was changed to 'Motherson Sumi Systems Limited'. Pursuant to a special resolution passed by our shareholders on March 28, 2016, the Registered Office of our company was changed from the state of Delhi to Maharashtra. Subsequently, pursuant to the scheme of amalgamation and arrangement undertaken amongst Motherson Sumi Systems Limited (**"MSSL"),** Samvardhana Motherson International Limited (**"SAMIL"**), Motherson Sumi Wiring India Limited (**"MSWIL"),** and their respective shareholders and creditors, sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench-IV (**"NCLT"**) by way of an order number CP CAA/91/MB-IV/2021 dated December 22, 2021, the RoC issued a fresh certificate of incorporation dated May 18, 2022 for changing the name of our company to '*Samvardhana Motherson International Limited'.*

As on date of this Placement document, the Registered Office of our Company is located at Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai City, Mumbai, Maharashtra, India, 400051.

Holding company

As on date of this Placement document, our Company does not have any holding company.

Associate Company

As on the date of this Placement document, we have two Associate Companies as set forth hereunder:

1. AES (India) Engineering Limited; and
2. Hubei Zhengao PKC Automotive Wiring Company Ltd.

Subsidiaries

As of the date of this Placement Document, we have 218 wholly owned subsidiaries and 59 other than wholly owned subsidiaries as set forth hereunder:

Wholly Owned Subsidiaries

A. Argentina

1. SAS Automotriz Argentina S.A; and
2. SMRC Automotive Tech Argentina S.A.

B. Australia

1. Lumen Australia Pty Ltd.;
2. Lumen Engineering Solutions Pty Ltd.;
3. Lumen International Holdings Pty Ltd.;
4. Lumen Special Conversions Pty Ltd.;
5. SMR Automotive Australia Pty Limited; and
6. SMR Holding Australia Pty Limited.

C. Brazil

1. PK Cables do Brasil Ltda;
2. SAS Automotive do Brazil Ltda.;
3. SMP Automotive Produtos Automotivos do Brasil Ltda.;
4. SMR Automotive Brasil LTDA; and

5. SMRC Fabricação e Comércio de Produtos Automotivos do Brasil Ltda.

D. Canada

1. PKC Group Canada Inc.

E. China

1. Dr. Schneider Automotive Parts Liaoyang Co. Ltd., China;
2. Dr. Schneider Automotive Trading (Shanghai) Co. Ltd., China;
3. Motherson SAS Automotive Module Solutions (Shanghai) CO., LTD;
4. Motherson SAS Automotive Parts and Modules Foshan Co., Ltd., China;
5. PKC Vehicle Technology (Suzhou) Co., Ltd.;
6. Samvardhana Motherson Corp Management Shanghai Co Ltd.;
7. Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd.;
8. SMP Automotive Interiors (Beijing) Co. Ltd.;
9. SMR Automotive (Langfang) Co. Ltd.;
10. SMR Automotive Yancheng Co. Limited.

F. Croatia

1. SMRC Automotive Interior Modules Croatia d.o.o.

G. Cyprus

1. Samvardhana Motherson Finance Service Cyprus Limited;
2. Samvardhana Motherson Global Holdings Ltd.; and
3. SMR Automotive Technology Holding Cyprus Limited.

H. Czechia

1. Motherson SAS Automotive Service Czechia s.r.o.;
2. MSSL Advanced Polymers s.r.o;

I. Estonia

1. MSSL Estonia WH OÜ; and
2. PKC Eesti AS.

J. Finland

1. PKC Group Oy;
2. PKC Wiring Systems Oy;
3. TKV-sarjat Oy; and
4. Wisetime Oy.

K. France

1. ADI Aerotube (SAS), France;
2. ADI Composites Medical (SAS), France;
3. ADI Kalfa (SAS), France;
4. Exameca (SAS), France;
5. Exameca Mesure (SAS), France;
6. Micro Mecanique Pyreneenne (SAS), France;
7. Motherson Aerospace Holding Company SAS;
8. Motherson Aerospace Mid Holdings Company SAS;
9. Motherson Aerospace SAS;
10. Motherson Aerospace Top Holding Co SAS;
11. Motherson SAS Automotive Service and Module Systems Rennes S.A.S.U;
12. Motherson SAS Automotive Service France S.A.S.U;

13. MS Composites (SAS), France;
14. SCI AD Industrie La Chassagne, France;
15. SMR Automotive Systems France S. A;
16. SMRC Automotive Modules France SAS; and
17. Societe Nouvelle D'exploitation Deshors Aeronautique defense ET industrie, France; and
18. GIE Groupe AD (GIE), (France).

L. Germany

1. Motherson Air Travel Agency GmbH;
2. Motherson DRSC Deutschland GmbH;
3. Motherson Innovations Deutschland GmbH;
4. Motherson Sequencing and Assembly Services Global Group GmbH;
5. Motherson Sequencing and Assembly Services GmbH;
6. MSSL Germany Real Estate B.V. & Co. KG;
7. MSSL GmbH;
8. PKC Real Estate Germany B.V. & Co. KG;
9. PKC SEGU Systemelektrik GmbH;
10. Samvardhana Motherson Innovative Autosystems B.V. & Co. KG;
11. Samvardhana Motherson Peguform GmbH;
12. SM Real Estate GmbH;
13. SM Real Estates Germany B.V. & Co. KG;
14. SMP Automotive Ex Real Estate B.V. & Co. KG;
15. SMP Automotive Exterior GmbH;
16. SMP D Real Estates B.V. & Co. KG;
17. SMP Deutschland GmbH;
18. SMP Logistik Service GmbH;
19. SMR Automotive Mirror Systems Holding Deutschland GmbH;
20. SMR Automotive Mirrors Stuttgart GmbH;
21. SMR Grundbesitz GmbH & Co. KG;
22. SMR Real Estate Deutschland B.V. & Co. KG; and
23. SMRC Smart Interior Systems Germany GmbH.

M. Hong Kong

1. PKC Group APAC Limited;
2. Lumen International (Hongkong) Holding Ltd.;
3. Lumen International Investments Ltd., Hongkong; and
4. SMR Automotive Holding Hong Kong Limited.

N. Hungary

1. Motherson Business Service Hungary Kft.;
2. SMR Automotive Mirror Technology Holding Hungary Kft; and
3. SMR Automotive Mirror Technology Hungary Bt.

O. India

1. Fritzmeier Motherson Cabin Engineering Private Limited;
2. Motherson Electronic Components Private Limited;
3. Motherson Health and Medical System Limited;
4. Motherson Innovations Tech Limited;
5. Motherson Machinery and Automations Limited;
6. Prysm Displays (India) Private Limited;
7. Rollon Hydraulics Private Limited;
8. Samvardhana Motherson Adsys Tech Limited;
9. Samvardhana Motherson Auto Component Private Limited;
10. Samvardhana Motherson Auto System Private Limited;
11. Samvardhana Motherson Global Carriers Limited;
12. Samvardhana Motherson Innovative Solutions Limited;

13. Samvardhana Motherson International Leasing IFSC Limited;
14. Samvardhana Motherson Refrigeration Product Limited;
15. SMR Automotive Systems India Limited;
16. SMRC Automotive Products India Limited;
17. Yachiyo India Manufacturing Private Limited;
18. Motherson Auto Solutions Limited; and
19. Samvardhana Motherson Advanced Innovations Limited.

P. Indonesia

1. PT SMRC Automotive Technology Indonesia.

Q. Ireland

1. Motherson Air Travel Pvt. Ltd., Ireland; and
2. MSSL Ireland Pvt. Ltd.

R. Italy

1. MSSL s.r.l Unipersonale.

S. Japan

1. Misato Industries Co. Ltd., Japan;
2. MSSL Japan Limited;
3. SMR Automotive Operations Japan K.K; and
4. SMRC Automotive Interiors Japan Ltd.

T. Jersey

1. Samvardhana Motherson Reflectec Group Holdings Limited.

U. Korea

1. MSSL Korea WH Limited;
2. SMR Automotive Modules Korea Ltd.; and
3. SMR Hyosang Automotive Ltd.

V. Lithuania

1. PKC Group Lithuania UAB.

W. Luxembourg

1. Groclin Luxembourg S.à r.l.;
2. Project del Holding S.a.r.l; and
3. SMR Patents S.aR.L;

X. Macedonia

1. SMR Automotives Systems Macedonia Dooel Skopje.

Y. Mauritius

1. MSSL Mauritius Holdings Limited; and
2. Samvardhana Motherson Holding (M) Private Limited.

Z. Mexico

1. AEES Manufactuera, S. De R.L de C.V;

2. Alphabet de Mexico de Monclova, S.A. de C.V;
3. Alphabet de Mexico, S.A. de C.V;
4. Alphabet de Saltillo, S.A. de C.V;
5. Arneses de Ciudad Juarez, S. de R.L de C.V;
6. Arneses y Accesorios de México, S. de R.L de C.V;
7. Asesoria Mexicana Empresarial, S. de R.L de C.V;
8. Cableados del Norte II, S. de R.L de C.V;
9. Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V;
10. Motherson Rolling Stocks S. de R.L. de C.V;
11. Motherson Techno Precision México, S.A. de C.V;
12. MSSL México, S.A. De C.V;
13. MSSL Wirings Juarez S.A. de C.V;
14. PKC Group AEES Commercial S. de R.L de C.V;
15. PKC Group de Piedras Negras, S. de R.L. de C.V;
16. PKC Group Mexico S.A. de C.V;
17. Samvardhana Motherson Innovative Autosystems de México, S.A. de C.V;
18. SAS Automotive Systems S.A. de C.V;
19. SMP Automotive Systems Mexico S.A. de C.V; and
20. SMR Automotive Vision Systems Mexico S.A. de C.V.

AA. Morocco

1. Adima Aerospace (SARL), Morocco;
2. MS Composites Maroc (SA), Morocco; and
3. Samvardhana Motherson Reydel Autotecc Morocco SAS.

BB. Netherlands

1. Motherson Sintermetal Technology B.V;
2. Samvardhana Motherson Automotive Systems Group B.V;
3. Samvardhana Motherson Innovative Autosystems Holding Company BV;
4. SMRC Automotive Holding South America B.V;
5. SMRC Automotive Holdings Netherlands B.V;
6. SMRC Automotive Modules South America Minority Holdings B.V; and
7. SMRC Automotives Techno Minority Holdings B.V.

CC. New Zealand

1. Lumen New Zealand Ltd., New Zealand.

DD. Poland

1. Dr. Schneider Automotive Polska Sp. zo.o., Poland;
2. Kabel-Technik-Polska Sp. z o.o;
3. Lumen Europe Sp. z.o.o;
4. PKC Group Poland Holding Sp. z o.o; and
5. PKC Group Poland Sp. z o.o.

EE. Portugal

1. Motherson SAS Automotive Modules De Portugal Unipessoal, Lda.; and
2. Samvardhana Motherson Peguform Automotive Technology Portugal S.A.

FF. Russia

1. OOO AEK;
2. SMR Automotive Industries RUS Limited Liability Company; and
3. SMRC Automotive Technology RU LLC.

GG. Serbia

1. PKC Wiring Systems Llc; and
2. SMP Automotive Interior Modules d.o.o. Ćuprija, Serbia.

HH. Singapore

1. MSSL (S) Pte Ltd.

II. Slovakia

1. Motherson SAS Automotive Systems and Technologies Slovakia s.r.o;
2. SMP Automotive Solutions Slovakia s.r.o; and
3. SMRC Automotive Solutions Slovakia s.r.o.

JJ. South Africa

1. MSSL Global RSA Module Engineering Limited.

KK. Spain

1. Centro especial de empleo de Motherson DRSC Picassent, S.L.U;
2. Motherson DRSC Modules S.A.U;
3. Motherson SAS Automotive Services Spain, S.A;
4. Samvardhana Motherson Peguform Barcelona S.L.U;
5. Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U;
6. SMP Automotive Technologies Teruel Sociedad Limitada;
7. SMP Automotive Technology Iberica S.L;
8. SMR Automotive Systems Spain S.A.U;
9. SMR Automotive Technology Valencia S.A.U; and
10. SMRC Automotive Interiors Spain S.L.U.

LL. Sri Lanka

1. Motherson Electrical Wires Lanka Pvt. Ltd.

MM. Switzerland

1. Motherson Deltacarb Advanced Metal Solutions SA.

NN. Thailand

1. Lumen Thailand Ltd.;
2. MSSL WH System (Thailand) Co., Ltd.;
3. SMR Automotive System (Thailand) Limited; and
4. SMRC Automotive Smart Interior Tech (Thailand) Ltd.

OO. Tunisia

1. AD Industrie Tunisie (SARL), Tunisia.

PP. Turkey

1. SAS Otosistem Teknik Sanayi ve Ticaret Limited Şirketi.

QQ. UAE

1. Global Environment Management (FZE);
2. Motherson PKC Harness Systems FZ-LLC;
3. Motherson Wiring System Ltd. (FZE);
4. MSSL Mideast (FZE);

5. MSSL Tooling (FZE);
6. Samvardhana Motherson Electric Vehicles L.L.C, Abu Dhabi;
7. Samvardhana Motherson Global (FZE);
8. Motherson Strategic Systems Mideast Limited, Dubai; and
9. Motherson International Limited, Abu Dhabi.

RR. UK

1. Motherson Innovations Company Limited;
2. MSSL (GB) Limited;
3. SMR Automotive Mirror Parts and Holdings UK Ltd.;
4. SMR Automotive Mirrors UK Limited; and
5. SMR Mirror UK Limited.

SS. USA

1. AEES Inc.;
2. AEES Power Systems Limited partnership;
3. Fortitude Industries Inc.;
4. Lumen North America, Inc.;
5. Motherson DRSC Modules USA Inc.;
6. Motherson Electroplating US LLC;
7. Motherson Group Investments USA Inc., USA;
8. Motherson SAS Automotive Services USA Inc.;
9. MSSL Consolidated Inc., USA;
10. MSSL Wiring System Inc., USA;
11. PKC Group USA Inc.;
12. SMP Automotive Systems Alabama Inc.;
13. SMR Automotive Mirror International USA Inc.;
14. SMR Automotive Systems USA Inc.;
15. SMR Automotive Vision System Operations USA INC; and
16. T.I.C.S. Corporation.

Other than wholly owned subsidiaries

A. Australia

1. Motherson Elastomers Pty Limited;
2. Motherson Investments Pty Limited;
3. MSSL Australia Pty Ltd; and
4. Re-time Pty Limited.

B. Brazil

1. Yachiyo Do Brasil Industria E Comercio De Pecas Ltda.

C. Canada

1. Yachiyo of Ontario Manufacturing, Inc.

D. China

1. Changchun Peguform Automotive Plastics Technology Co. Ltd.;
2. Foshan Peguform Automotive Plastics Technology Co. Ltd.;
3. Jiangsu Huakai-PKC Wire Harness Co., Ltd.;
4. Jilin Huakai PKC Wire Harness Co. Ltd.;
5. PKC Vehicle Technology (Fuyang) Co., Ltd.;
6. PKC Vehicle Technology (Hefei) Co, Ltd.;
7. Shangdong Huakai-PKC Wire Harness Co., Ltd.;
8. Shenyang SMP Automotive Trim Co., Ltd., China;

9. Tianjin SMP Automotive Component Company Limited;
10. Yachiyo Wuhan Manufacturing Co., Ltd.;
11. Yachiyo Zhongshan Manufacturing Co., Ltd.; and
12. Zhaoqing SMP Automotive Components Co., Ltd.

E. Germany

1. Motherson Technology Services GmbH; and
2. Yachiyo Germany GmbH.

F. India

1. Aero Treatments Private Limited;
2. CIM Tools Private Limited;
3. CTM India Limited;
4. Irillic Private Limited;
5. Motherson Air Travel Agencies Limited;
6. Motherson Molds and Diecasting Limited;
7. Motherson Techno Tools Limited;
8. Motherson Technology Services Limited;
9. Saddles International Automotive and Aviation Interiors Private Limited;
10. SAKS Ancillaries Limited;
11. Samvardhana Motherson Hamakyorex Engineered Logistics Limited;
12. Samvardhana Motherson Health Solutions Limited; and
13. Youngshin Motherson Auto Tech Limited.

G. Indonesia

1. PT. Yachiyo Trimitra Indonesia;

H. Japan

1. Motherson Automotive Giken Industries Corp Ltd., Japan;
2. Motherson Technology Services Kabushiki Gaisha, Japan; and
3. Yachiyo Industry Co., Ltd., Japan.

I. Korea

1. Yujin SMRC Automotive Techno Corp.

J. Mexico

1. Yachiyo Mexico Manufacturing S.A. de C.V..

K. Philippines

1. SMRC Automotives Technology Phil Inc.

L. Poland

1. CEFA Poland s.p.Z.o.o.

M. Singapore

1. Motherson Technology Service SG Pte. Ltd.

N. South Africa

1. Lumen Special Cables (Pty) Ltd.; and
2. Vacuform 2000 (Proprietary) Limited.

O. Spain

1. Celulosa Fabril S.A;
2. Modulos Ribera Alta S.L.U; and
3. Motherson Technology Services Spain S.L.U.

P. Thailand

1. Siam Yachiyo Co., Ltd.;

Q. Turkey

1. SMR Plast Met Automotive Tec Turkey Plastik İmalat Anonim Şirketi (Turkey); and
2. SMR Plast Met Molds and Tools Turkey Kalıp İmalat Anonim Sirketi (Turkey).

R. UAE

1. Motherson Techno Tools Mideast FZE; and
2. Motherson Technology Service Mid East FZ-LLC.

S. UK

1. Motherson Technology Services United Kingdom Limited, U.K.

T. USA

1. AY Manufacturing Ltd., USA;
2. Motherson Technology Services USA Limited;
3. SMI Consulting Technologies Inc.;
4. US Yachiyo, Inc.;
5. Yachiyo Manufacturing of America, LLC; and
6. Yachiyo of America Inc.

Joint Ventures

As on the date of this Placement document, we have 18 Joint Venture companies as set forth hereunder:

A. China

1. Chongqing SMR Huaxiang Automotive Products Limited;
2. Nanchang JMCG SMR Huaxiang Mirror Co. Ltd.;
3. Ningbo SMR Huaxiang Automotive Mirrors Limited;
4. Tianjin SMR Huaxiang Automotive Parts Co., Ltd.; and
5. Wuxi SMR Automotive Parts Co., Ltd.

B. India

1. Anest Iwata Motherson Private Limited;
2. Calsonic Kansei Motherson Auto Products Pvt. Ltd.;
3. Frigel Intelligent Cooling Systems India Private Limited;
4. Kyungshin Industrial Motherson Pvt. Ltd.;
5. Lauak CIM Aerospace Private Limited;
6. Marelli Motherson Auto Suspension Parts Pvt Ltd.;
7. Marelli Motherson Automotive Lighting India Private Ltd.;
8. Matsui Technologies India Limited;
9. Motherson Bergstrom HVAC Solutions Private Limited;
10. Motherson Sumi Wiring India Limited;
11. Nissin Advanced Coating Indo Co. Private Limited; and

12. Valeo Motherson Thermal Commercial Vehicles India Limited.

C. Slovakia

1. Eissmann SMP Automotive interieur Slovakia s.r.o.

Recent Acquisitions and Investments

1. Acquisition of additional stake in MASL: Our Board, through its resolution dated August 2, 2024, has approved the acquisition of the remaining 34% stake in Motherson Auto Solutions Limited ("**MASL**") through its wholly owned Subsidiary Samvardhana Motherson Innovative Solutions Limited ("**SMISL**") for a consideration of INR 2,365 million, from Sojitz Corporation. Upon completion of all closing conditions SMISL has completed the acquisition on August 17, 2024. Further, upon the aforesaid acquisition of 34% stake, MASL has become an indirect wholly owned subsidiary of the Company.

2. Investment in REE (as defined below): Our Board through a resolution dated September 15, 2024, has approved the subscription (in one or more tranches), by our Company through its wholly owned subsidiary MSSL Consolidated Inc., (or its affiliates) of 3,639,010 Class A Ordinary shares of REE Automotive Ltd. ("**REE**") at a price of USD 4.122 per share as a part of a registered direct placement by REE. Pursuant to the closure of the transaction on September 20, 2024, Samvardhana Motherson Automotive Systems Group B.V. (an affiliate of MSSL Consolidated Inc., and indirect wholly owned subsidiary of our Company) our Company through Samvardhana Motherson Automotive Systems Group B.V. will hold 11% in REE on fully diluted basis.

   Simultaneously with the investment transaction, our Company has entered into a supply chain management agreement with REE with an aim to accelerate its industrialization in a mutually beneficial commercial construct.

3. Joint venture with Hamakyorex (as defined below): Our Board through its resolution dated September 16, 2024, has approved the signing of a joint venture agreement ("**JV Agreement**") between our Subsidiary, SMRC Automotive Holdings Netherlands B.V. ("**SMRC Automotive**") and Hamakyorex Co. Ltd. Japan ("**Hamakyorex**"). The JV Agreement is being setup to conduct comprehensive logistics operations and provide a range of related services, including third-party logistics, warehousing, packaging, and import/export solutions, to various industries in Japan or other locations as mutually agreed between the parties.

   The total amount of investment to be made by the parties in the joint venture company ("**JV Company**") shall be an aggregate amount of JPY 50,000,000 (Japanese Yen Fifty Million). SMRC Automotive and/or its affiliates along with the nominee will hold 51% shareholding in the JV Company and Hamakyorex and/or it affiliates will hold 49% shareholding in the JV Company on a fully diluted basis.

SHAREHOLDING PATTERN OF OUR COMPANY

The following tables present information regarding the ownership of Equity Shares by the Shareholders as of June 30, 2024:

Table I – Summary statement holding of specified securities:

Category of shareholder	No. of shareholders	No. of fully paid-up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
							No. (a)	As a % of total Shares held (b)	
(A) Promoter & Promoter Group*	14	4,089,922,539	4,089,922,539	60.36	4,089,922,539	60.36	80,780,934	1.98	4,089,922,539
(B) Public	1,083,222	2,686,498,827	2,686,498,827	39.64	2,686,498,827	39.64	-	0.00	2,676,118,891
(C1) Shares underlying DRs	-	-	-	0.00	-	0.00	-	0.00	-
(C2) Shares held by Employee Trust	-	-	-	0.00	-	0.00	-	0.00	-
(C) Non Promoter - Non Public	-	-	-	0.00	-	0.00	-	0.00	-
Grand Total	1,083,236	6,776,421,366	6,776,421,366	100.00	6,776,421,366	100.00	80,780,934	1.19	6,766,041,430

* *One of the Promoters, Sumitomo Wiring Systems Limited and one of the members of the Promoter Group, H. K. Wiring Systems Limited, had submitted a request dated May 17, 2024 under Regulation 31A of the SEBI Listing Regulations, for re-classification of their category from 'promoter and promoter group' of the Company to 'public' ("**Reclassification**") due to the current lines of business of our Company not being the core areas of focus for Sumitomo Wiring Systems Limited. Pursuant to the aforementioned request for Reclassification, our Board through its resolution dated May 29, 2024 and shareholders through their resolution dated August 12, 2024 approved the Reclassification subject to receipt of approval from the Stock Exchanges in accordance with the provisions of SEBI Listing Regulations. Subsequently, our Company has submitted an application dated August 30, 2024 to the Stock Exchanges for an approval for the Reclassification. Approval from the Stock Exchanges is currently awaited.*

Notes to serial no. 1(a): (i) Renu Alka Sehgal Trust (Late Smt. Renu Sehgal, Trustee): Late Smt. Renu Sehgal passed away on May 4, 2024; (ii) Renu Sehgal: Late Smt. Renu Sehgal passed away on May 4, 2024. The shares held by Late Smt. Renu Sehgal are yet to be transmitted to her legal heir(s) for the quarter ended June 30, 2024.

Table – II - Statement showing shareholding pattern of the Promoter and Promoter Group:

	Category and name of the shareholder s	Entity type i.e. Promoter or promoter group entity (except promoter)	No. of shareholders	No. of fully paid- up equity shares held	Total no. of shares held	Share holding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of voting rights held in each class of securities		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
							No. of voting rights	Total as a % of Total voting rights			
							Class X		Class eg: X	Total	
A(1)	Indian	-				0.00		0.00	-	0.00	
	Individuals/Hindu undivided Family	-	**5**	**880,532,335**	**880,532,335**	**12.99**	**880,532,335**	**12.99**	-	0.00	**880,532,335**
1.	RENU ALKA SEHGAL TRUST (LATE RENU SEHGAL, TRUSTEE)	Promoter Group	1	841,238,437	841,238,437	12.41	841,238,437	12.41	-	0.00	841,238,437
2.	ARVIND SONI	Promoter Group	1	213,740	213,740	0.00	213,740	0.00	-	0.00	213,740
3.	GEETA SONI	Promoter Group	1	23,146,146	23,146,146	0.34	23,146,146	0.34	-	0.00	23,146,146
4.	RENU SEHGAL	Promoter Group	1	585,127	585,127	0.01	585,127	0.01	-	0.00	585,127
5.	NILU MEHRA	Promoter Group	1	15,348,885	15,348,885	0.23	15,348,885	0.23	-	0.00	15,348,885
	Any Other (specify)	-	**2**	**1,042,265,926**	**1,042,265,926**	**15.38**	**1,042,265,926**	**15.38**	-	0.00	**1,042,265,926**
1.	MOTHERSON ENGINEERING RESEARCH AND INTEGRATED TECH	Promoter Group	1	112,095,780	112,095,780	1.65	112,095,780	1.65	-	0.00	112,095,780
2.	SHRI SEHGALS TRUSTEE COMPANY PRIVATE LIMITED	Promoter Group	1	930,170,146	930,170,146	13.73	930,170,146	13.73	-	0.00	930,170,146
	Sub Total (A) (1)		7	1,922,798,261	1,922,798,261	28.37	1,922,798,261	28.37	-	0.00	1,922,798,261
A(2)	Foreign					0.00		0.00	-	0.00	
	Individuals (NonResident Individuals/ Foreign Individuals)		3	915,282,170	915,282,170	13.51	915,282,170	13.51	-	0.00	915,282,170

	Category and name of the shareholder s	Entity type i.e. Promoter or promoter group entity (except promoter)	No. of shareholders	No. of fully paid- up equity shares held	Total no. of shares held	Share holding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of voting rights held in each class of securities		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
							No. of voting rights	Total as a % of Total voting rights	Class eg: X	Total	
							Class X				
1.	VIVEK CHAAND SEHGAL	Promoter	1	878,782,644	878,782,644	12.97	878,782,644	12.97	-	0.00	878,782,644
2.	LAKSH VAAMAN SEHGAL	Promoter	1	1,714	1,714	0.00	1,714	0.00	-	0.00	1,714
3.	VIDHI SEHGAL	Promoter Group	1	36,497,812	36,497,812	0.54	36,497,812	0.54	-	0.00	36,497,812
	Any Other (Corporate Promoter)		4	1,251,842,108	125,1842,108	18.47	1,251,842,108	18.47	8,07,80,934	6.45	1,251,842,108
1.	H K WIRING SYSTEMS, LIMITED*	Promoter Group	1	11,490,526	1,1490,526	0.17	11,490,526	0.17	-	0.00	11,490,526
2.	RADHA RANI HOLDINGS PTE LTD	Promoter Group	1	516,030,934	516,030,934	7.62	516,030,934	7.62	8,07,80,934	15.65	516,030,934
3.	SUMITOMO WIRING SYSTEMS LIMITED*	Promoter	1	658,955,936	658,955,936	9.72	658,955,936	9.72	-	0.00	658,955,936
4.	ADVANCE TECHNOLOGIES AND AUTOMOTIVE RESOURCES PTE	Promoter Group	1	65,364,712	65,364,712	0.96	65,364,712	0.96	-	0.00	65,364,712
	Sub-total (A)(2)		**7**	**2,167,124,278**	**2,167,124,278**	**31.98**	**2,167,124,278**	**31.98**	**8,07,80,934**	**3.73**	**2,167,124,278**
	A = A1 + A2		**14**	**4,089,922,539**	**4,089,922,539**	**60.36**	**4,089,922,539**	**60.36**	**80,780,934**	**1.98**	**4,089,922,539**

**One of the Promoters, Sumitomo Wiring Systems Limited and one of the members of the Promoter Group, H. K. Wiring Systems Limi ted, had submitted a request dated May 17, 2024 under Regulation 31A of the SEBI Listing Regulations, for re-classification of their category from 'promoter and promoter group' of the Company to 'public' ("Reclassification") due to the current lines of business of our Company not being the core areas of focus for Sumitomo Wiring Systems Limited. Pursuant to the aforementioned request for Reclassification, our Board through its resolution dated May 29, 2024 and shareholders through their resolution dated August 12, 2024 approved the Reclassification subject to receipt of approval from the Stock Exchanges in accordance with the provisions of SEBI Listing Regulations. Subsequently, our Company has submitted an application dated August 30, 2024 to the Stock Exchanges for an approval for the Reclassification. Approval from the Stock Exchanges is currently awaited.*

Table III - Statement showing shareholding pattern of the Public shareholder:

Category and Name of the shareholder	No. of shareholders	No. of fully paid-up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
B1) Institutions	**0**	**0**	**0**	**0.00**	**0**	**0.00**	
B(2) Institutions (Domestic)	**0**	**0**	**0**	**0.00**	**0**	**0.00**	
Mutual Funds	**32**	**985,119,656**	**985,119,656**	**14.54**	**985,119,656**	**14.54**	**985,119,656**
NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA INN	1	143,202,523	143,202,523	2.11	143,202,523	2.11	143,202,523
KOTAK MAHINDRA TRUSTEE CO LTD A/C KOTAK NIFTY NEXT	1	138,902,883	138,902,883	2.05	138,902,883	2.05	138,902,883
QUANT MUTUAL FUND-QUANT ELSS TAX SAVER FUND	1	142,811,435	142,811,435	2.11	142,811,435	2.11	142,811,435
DSP REGULAR SAVINGS FUND	1	98,935,146	98,935,146	1.46	98,935,146	1.46	98,935,146
ICICI PRUDENTIAL MIDCAP FUND	1	78,263,809	78,263,809	1.15	78,263,809	1.15	78,263,809
Alternate Investment Funds	**24**	**12,606,036**	**12,606,036**	**0.19**	**12,606,036**	**0.19**	**12,606,036**
Banks	5	98,040	98,040	0.00	98,040	0.00	33,977
Insurance Companies	**24**	**203,064,139**	**203,064,139**	**3.00**	**203,064,139**	**3.00**	**203,064,139**
Provident Funds/ Pension Funds	**1**	**21,221,600**	**21,221,600**	**0.31**	**21,221,600**	**0.31**	**21,221,600**
Sovereign Wealth Funds	**2**	**4,166,399**	**4,166,399**	**0.06**	**41,66,399**	**0.06**	**4,166,399**
NBFCs registered with RBI	**9**	**3,836,667**	**3,836,667**	**0.06**	**38,36,667**	**0.06**	**3,836,667**
Sub Total B1	**97**	**1,230,112,537**	**1,230,112,537**	**18.15**	**1,230,112,537**	**18.15**	**1,230,048,474**
B(3) Institutions (Foreign)	0	0		0.00		0.00	
Foreign Portfolio Investors Category I	579	846,176,002	846,176,002	12.49	846,176,002	12.49	846,176,002
Foreign Portfolio Investors Category II	28	26,139,442	26,139,442	0.39	26,139,442	0.39	26,139,442
Any Other (Institutions (Foreign	**3**	**66,340**	**66,340**	**0.00**	**66,340**	**0.00**	**40,735**
BANKS	**2**	**47,134**	**47,134**	**0.00**	**47,134**	**0.00**	**40, 735**
FOREIGN INSTITUTIONAL INVESTORS	**1**	**19,206**	**19,206**	**0.00**	**19,206**	**0.00**	
Sub Total B2	**610**	**872,381,784**	**872,381,784**	**12.87**	**872,381,784**	**12.87**	872,356,179
B(4) Central Government / State Government(s) / President of India	**0**	**0**		**0.00**		**0.00**	
Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	**2**	**9,457**	**9,457**	**0.00**	**9,457**	**0.00**	**9,457**
Sub Total B3	**2**	**9,457**	**9,457**	**0.00**	**9,457**	**0.00**	**9,457**
B(5) Non-Institutions	**0**	**0**		**0.00**		**0.00**	
Directors and their relatives (excluding Independent Directors and nominee directors)	2	799,228	799,228	0.01	799,228	0.01	799,228
Key Managerial Personnel	2	426,982	426,982	0.01	426,982	0.01	426,982

Serial No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	Voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
1	131	1,165,986	1,165,986	

Category and Name of the shareholder	No. of shareholders	No. of fully paid-up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
Investor Education and Protection Fund (IEPF)	1	1,287,269	1,287,269	0.02	1,287,269	0.02	1,287,269
Resident Individuals holding nominal share capital up to ₹2 lakhs	1,059,873	379,213,032	379,213,032	5.60	379,213,032	5.60	370,144,257
Resident Individuals holding nominal share capital in excess of ₹2 lakhs	134	101,887,883	101,887,883	1.50	101,887,883	1.50	101,158,670
Non-Resident Indians (NRIs)	13,096	28,597,925	28,597,925	0.42	28,597,925	0.42	28,594,657
Foreign Nationals	1	585,225	585,225	0.01	585,225	0.01	585,225
Foreign Companies	2	5,197,926	5,197,926	0.08	5,197,926	0.08	5,197,926
Bodies Corporate	2,051	44,743,822	44,743,822	0.66	44,743,822	0.66	44,254,973
Any Other (specify)	7,351	21,255,757	21,255,757	0.31	21,255,757	0.31	21,255,594
Trusts	32	11,556,861	11,556,861	0.17	11,556,861	0.17	11,556,861
HUF	7,295	8,720,892	8,720,892	0.13	8,720,892	0.13	8,720,892
Clearing Members	24	978,004	978,004	0.01	978,004	0.01	978,004
Sub Total B4	**1,082,513**	**583,995,049**	**583,995,049**	**8.62**	**583,995,049**	**8.62**	**573,704,781**
B = B1 + B2 + B3 + B4	**1,083,222**	**2,686,498,827**	**2,686,498,827**	**39.64**	**2,686,498,827**	**39.64**	**2,676,118,891**

Details of Shares which remain unclaimed for Public

Table IV - Statement showing shareholding pattern of the Non-Promoter-Non Public shareholder:

Category and Name of the Shareholders (I)	No. of shareholders (III)	No. of fully paid-up equity shares held (IV)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of equity shares held in dematerialized form (IX)
C1) Custodian / DR Holder	0	0	0	0	0
C2) Employee Benefit Trust	0	0	0	0	0
C = C1 + C2	0	0	0	0	0

Table – V - Details of disclosure made by the trading members holding 1.00% or more of the total number of shares of our Company as on June 30, 2024

Sl. No	Name of the trading member	Name of the beneficial owner	Number of shares held	% of total number of shares	Date of reporting by the trading member
-	NIL	NIL	NIL	NIL	NIL

Table – VI - Details of the significant beneficial owners as of June 30, 2024

	Details of the SBO (I)		Details of the registered owner (II)		Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect: (III)					Date of creation / acquisition of significant beneficial interest (IV)
					Whether by virtue of:					
Sr. No.	Name	Nationality	Name	Nationality	Shares	Voting rights (%)	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1.	Vivek Chaand Sehgal	Australia	Vivek Chaand Sehgal	Any other	13	-	-	No	No	January 28, 2022
2.	Vivek Chaand Sehgal	Australia	Motherson Engg. Reserch and Integrated Tech. Ltd.	India	0	-	-	No	No	January 28, 2022
3.	Vivek Chaand Sehgal	Australia	Advance Technologies & Automotive Resources Pte. Ltd.	Singapore	0	-	-	No	No	January 28, 2022
4.	Vivek	Australia	Radha Rani Holdings Pte. Ltd.	Singapore	4	-	-	No	No	January 28,

	Chaand Sehgal									2022
5.	Laksh Vaaman Sehgal	Australia	Renu Sehgal Trust	India	10	-	-	No	No	January 28, 2022
6.	Laksh Vaaman Sehgal	Australia	Motherson Engg. Reserch and Integrated Tech. Ltd.	India	0	-	-	No	No	January 28, 2022
7.	Laksh Vaaman Sehgal	Australia	Advance Technologies & Automotive Resources Pte. Ltd.	Singapore	0	-	-	No	No	January 28, 2022
8.	Laksh Vaaman Sehgal	Australia	Radha Rani Holdings Pte. Ltd.	Singapore	4	-	-	No	No	January 28, 2022

Table – VII – Statement showing foreign ownership limits

	Approved Limits (%)	**Limits Utilized (%)**
As on shareholding date	100.00	12.88
As on the end of previous 1st quarter	100.00	12.44
As on the end of previous 2nd quarter	100.00	10.77
As on the end of previous 3rd quarter	100.00	11.41
As on the end of previous 4th quarter	100.00	10.83

TERMS OF THE CCDS

The CCDs proposed to be issued on a private placement basis pursuant to the Issue, are subject to the terms and conditions contained in the Preliminary Placement Document, this Placement Document, the CAN, the Memorandum of Association and Articles of Association of our Company, the provisions of the Companies Act, SEBI ICDR Regulations, FEMA, the guidelines and regulations issued by SEBI, the guidelines, notifications and regulations for the issue of capital and for listing of securities issued by the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of listing agreements entered into by our Company with the Stock Exchanges and terms and conditions as stipulated in the allotment advice or security certificate.

Authority for the Issue

The Issue has been authorized by resolutions passed by our Board of Directors dated August 2, 2024 and our Shareholders by way of a special resolution dated August 29, 2024, pursuant to Chapter VI of the SEBI ICDR Regulations and Sections 23, 42, 62(1)(c) and 71 and other applicable provisions of the Companies Act, 2013, as amended.

Basis for the Issue

The CCDs are being offered for subscription to the Eligible QIBs.

Principal terms of the Issue

Form and Status

Each CCD shall have a face value of ₹100,000 and shall constitute an unsecured and subordinated to senior debt obligation of our Company. The Allotment of CCDs in this Issue shall only be in dematerialized form.

Maturity Date

Unless converted earlier in accordance with the terms hereof, the maturity date for compulsory conversion of each CCD shall be September 20, 2027. Our Company agrees to maintain sufficient authorized and unissued equity share capital till the conversion of each CCD, to permit the full conversion of the CCDs.

Terms of Payment

The full face value amounting to ₹100,000 per CCD is payable on application.

Title

The person for the time being appearing in the register of beneficial owners of a Depository as a CCD holder shall be treated for all purposes by our Company, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in respect of that CCD) and no person will be liable for so treating the holder. Title to the CCDs shall pass only by transfer and registration of such CCDs.

Conversion

Early Conversion Option

a. Each CCD holder shall be entitled to convert their CCD into Equity Shares on or after September 30, 2026 ("**Entitlement Date**"). For this purpose, each CCD of face value of ₹100,000 shall be converted into such number of Equity Shares fully paid of face value of ₹1 each as per the Conversion Price (*defined below*).

b. CCD holders can apply for conversion of CCDs within the first seven calendar days after the Entitlement Date or after the end of every calendar quarter after the Entitlement Date, except the last quarter before maturity, when it will compulsorily convert on the last maturity date i.e., September 20, 2027, provided if September 20, 2027 falls on a trading holiday as published on the websites of the Stock Exchanges for the equity segment ("**Trading Holiday**"), then the trading day immediately preceding such date shall be considered by the Company for the purpose of conversion ("**Maturity Date**").

c. If the CCD holder elects to convert CCDs or any part thereof, it shall serve a notice to our Company, specifying the number of CCDs it elects to convert. Please refer to the para "*Illustrative Schedule*" for *Early Conversion* and *Compulsory Conversion* below.

Compulsory Conversion

a. Each CCD of the face value of ₹100,000 outstanding on the Maturity Date will be automatically and compulsorily converted into such number of Equity Shares fully paid up of face value of ₹1 each, without any application or any further action on the part of the CCD holder at the Maturity Date.

b. If any or all of the CCDs have not been converted till Maturity Date, then all of the CCDs held on the Maturity Date shall be compulsorily and automatically converted into Equity Shares as per the Conversion Price (*defined below*).

c. Our Company shall also issue and allot the Equity Shares to the CCD holders upon conversion on the Maturity Date and take all steps as may be necessary to give effect to the same, including to the actions set out in "*Early Conversion Option*" below.

The fractional amount after conversion of the CCDs tendered for conversion by the CCD holder shall be paid in cash to the CCD holders within seven working days from the date of conversion of CCDs.

For example: A CCD holder tendering say 10 CCDs for conversion at the conversion price of ₹1,500 (*for illustration purpose only*). In such case the total Equity Shares to be issued upon conversion CCD holder shall receive 666 Equity Shares (i.e ₹1,000,000 divided by ₹1500) by appropriating ₹999,000 out of the face value of CCDs tendered for conversion and the residual fractional amount of ₹1,000 shall be paid to the CCD holder in cash.

Procedure for conversion of CCDs:

The CCD holder must complete, execute and deposit at its own expense, during normal business hours, at the Registered Office a notice of conversion (the "**Conversion Notice**") in the form obtainable from the Registered Office or on the website of our Company, www.motherson.com. The form of the Conversion Notice (along with the relevant annexures, schedules, forms and instructions) may be obtained from any of the aforesaid locations during the period from the Entitlement Date until the Maturity Date.

All the Conversion Notices received from the CCD holders shall be clubbed together and our Company shall convert the CCDs on the 8th day after the Entitlement Date or on the 8th day after the completion of every calendar quarter, after Entitlement Date, provided if the 8th day after Entitlement Date or completion of every calendar quarter after Entitlement Date falls on Trading Holiday then the immediate next trading day shall be considered by Company for the purpose of conversion. Further, the date on which the CCDs shall be converted shall be referred as "**Conversion Date**".

Only such CCD holders who holds CCDs as on the Entitlement Date or at the end of last completed calendar quarter after Entitlement Date shall be considered eligible to give a Conversion Notice.

Upon receipt of the notice, our Company shall undertake the following actions:

- upon conversion of the CCD, our Company will, on or with effect from the relevant Conversion Date and within seven Working Days of the Conversion Date or receipt of relevant approval from stock exchanges, cause the Equity Shares to be credited, in dematerialised form and free and clear of all encumbrances;

- deliver to such CCD holders a duly stamped allotment letter evidencing the issue and allotment of the Equity Shares to such holders;

- duly sign and deliver the irrevocable instruction(s) to its depository participant and registrar and transfer agent to enable recording of holders of CCDs as the beneficial owner of the Equity Shares issued pursuant to conversion in the records maintained by our Company's depository participant and provide a copy of such irrevocable instruction(s) to such holders along with a copy of acknowledgment received from the depository participant in this regard;

- cause the name of the concerned CCD holder or its nominee to be registered accordingly, in the record of the beneficial holders of Equity Shares, maintained by the depository;

- file all the relevant forms/documents required to be filed under the applicable law in respect of the issuance and allotment of Equity Shares issued pursuant to conversion of CCDs, including but not limited to filing of E-Form PAS-3 with the RoC; and

- obtain the approval of the Stock Exchanges, for the listing of the Equity Shares issued pursuant to conversion of CCDs and complete all other steps and formalities required to enable listing and trading of the converted Equity Shares on the Stock Exchanges;

Conversion Price

Subject to Regulation 176 of the SEBI ICDR Regulations and applicable law, each CCD shall be converted into such number of Equity Shares based on the conversion price arrived as per the below formula ("**Conversion Price**"). Conversion price shall be **<u>higher</u>** of the following:

- The aggregate face value of the CCDs are proposed to be converted into equity shares at a discount of 13.83% to the conversion volume weighted average price ("**VWAP**").

  For the purpose of the above, conversion VWAP shall be calculated as seven trading days volume weighted average price of Equity Shares of our Company traded on the NSE, preceding the first date after the end of quarter, prior to Conversion Notice or Maturity Date for compulsory conversion of the balance CCDs held; whichever is earlier;

  OR

- The Floor Price of Equity Shares being ₹ 188.85 subject to discount of upto 5%, as may be decided by the Board of Directors of a duly authorized committee of the Board.

The Conversion Price shall be decided by the Company in accordance with the aforementioned formula. ***Notwithstanding the foregoing the conversion price of the CCDs shall not in any event be lower than the Equity Issue Price.***

Illustrative Schedule for early conversion and compulsory conversion

S.	Relevant Quarter / Period	Conversion exercise window	Period considered for

No.	for Conversion		determining Conversion VWAP
1.	Upto Entitlement Date	October 1, 2026 to October 7, 2026	VWAP of 7 trading days on NSE prior to October 1, 2026
2.	October 1, 2026 to December 31, 2026	January 1, 2027 to January 7, 2027	VWAP of 7 trading days on NSE prior to January 1, 2027
3.	January 1, 2027 to March 31, 2027	April 1, 2027 to April 7, 2027	VWAP of 7 trading days on NSE prior to April 1, 2027
4.	April 1, 2027 to June 30, 2027	July 1, 2027 to July 7, 2027	VWAP of 7 trading days on NSE prior to July 1, 2027
5.	July 1, 2027 to September 30, 2027	Not Applicable; since conversion shall happen on Maturity Date	VWAP of 7 trading days on NSE prior to Maturity Date

Ranking

The Equity Shares issued pursuant to conversion of the CCDs shall rank *pari passu* with the then existing Equity Shares of our Company in all respects from the date of allotment of equity shares pursuant to such conversion, including as to dividend and voting rights and shall be subject to the Memorandum and Articles of our Company.

Interest on CCDs

Each CCD will bear interest at the rate of 6.50% per annum calculated on the face value of the CCD commencing from the date of Allotment and until the Conversion Date. Interest on each CCD shall continue to accrue (on a daily basis) and shall be payable in accordance with the terms hereof until the date on which the CCD is converted into Equity Shares. The Interest shall be paid by our Company to the CCD holders Annually. The instrument will have the option of coupon deferability and being non-cumulative.

Instalment	Date of Payment
First year instalment	September 30, 2025
Second year instalment	September 30, 2026
Third year instalment	September 20, 2027

In the event the CCD holder has exercised its right to convert the CCD, then any Interest accrued but unpaid shall be paid within seven working days from the Conversion Date.

An additional interest at the rate of 2.00% per annum over and above the rate of interest of 6.50% per annum shall be applicable in case of delay in payment of interest by our Company for the delayed period.

The Interest shall be payable by our Company into the CCD holders bank account, details of which will be provided by the Depository to our Company. The payment of Interest on the CCDs shall rank *pari passu* with any interest/ coupon payments on any other unsecured debentures.

Deferment of Interest payment

In the event there are inadequate profits in our Company and our Company decides not to pay dividends to the equity shareholders, our Company may defer its coupon payments on the CCDs. In case our Company decides to defer the coupon payment, it would be required to pay a penalty of 3.00% per annum to the CCD holders over and above the coupon payment.

Listing and trading of the CCDs issued pursuant to the Issue and Equity Shares issued pursuant to conversion of the CCDs

The CCDs proposed to be issued shall be listed and admitted for trading on BSE and NSE for which our Company has made an application to NSDL and CDSL for the issue of CCDs in dematerialised form and allotment of ISIN. All steps for completion of necessary formalities for listing and commencement of trading in the CCDs will be taken within seven working days of the Issue Closing Date. The CCDs are proposed to be listed in pursuance of the relaxation issued by SEBI from the strict applicability of Rule 19(2)(b) of the SCRR pursuant to the letter dated September 13, 2024 (the "**Relaxation**"). The Relaxation is subject to the following conditions to be complied with by our Company:

1. The issuance of CCDs shall be strictly made in compliance with the requirements of Chapter VI of the SEBI ICDR Regulations;
2. The CCDs shall be traded in the minimum trade lot of one lakh rupees;
3. Details of the exemption are disclosed in this Placement Document of the proposed Issue;
4. Exemption approval will not remain valid in case of any change in status quo till the date of listing of the CCDs of the Company; and
5. This exemption is case specific and should not be treated as precedent.

In addition to the above, prior to the grant of listing permission by the Stock Exchanges, the Relaxation requires our Company to ensure that all the conditions stipulated in the bye laws of the Stock Exchanges are complied with.

Our Company has received in-principle approval from each of BSE and NSE on September 16, 2024.

The Equity Shares which will arise on conversion of the CCDs shall be listed for trading on BSE and NSE under the existing ISIN for fully paid-up Equity Shares.

The listing and trading of the CCDs issued pursuant to the Issue shall be based on the current regulatory framework applicable thereto. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

Rights of CCD Holders of our Company

- The CCDs shall rank *pari passu* inter-se without any preference or priority of one over the other or others of them.

- The CCD holders will not be entitled to any right and privileges of the Equity Shareholders of our Company other than those available to them under applicable laws. The CCDs shall not confer upon the CCD holders the right to receive notice, or to attend and vote at the general meetings of shareholders of our Company.

- The rights, privileges, terms and conditions attached to the CCDs may be varied, modified or abrogated with the consent, in writing or in a meeting, of holders of the CCDs who hold at least three-fourths of the outstanding amount of the CCDs (of the current issue); provided that nothing in such consent or resolution shall be operative against our Company where such consent or resolution modifies or varies the terms and conditions governing the CCDs and the same are not acceptable to our Company

- A meeting of the CCD holders can be convened by the Company at any time by giving not less than 21 days' notice in writing. However, a meeting may be called by giving shorter notice if the consent of the holders of CCDs representing not less than 95% of the CCDs remaining outstanding is accorded.
- The accidental omission to give notice to, or the non-receipt of notice by, any CCD holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- The quorum for a meeting of the CCD holders shall be the CCD holders holding 10% of the value of the CCDs as on the date of the meeting of the CCD holders. If the Chairman of the Board is not present at the meeting or if he is unwilling to act as Chairman of the Meeting, the CCD holders shall elect a chairman for the meeting. At every such meeting each holder of CCDs shall, on a show of

hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every CCDs of which he is a holder in respect of which he is entitled to vote.

Reservations in case of any rights offering by our Company

In the event, our Company makes any rights issue of securities, our Company shall make a reservation of Equity Shares in favour of the CCD holders in proportion to the CCDs. The Equity Shares so reserved for the CCD holders shall be issued at the time of Conversion of the CCDs on the same terms at which the Equity Shares in the rights issue shall be issued by our Company, subject to Applicable Laws.

For example, assuming a rights issue in the ratio of 1 Equity Share for every 1 Equity Share held in the Company on the record date. Subject to applicable law, upon conversion of the CCDs into Equity Shares, the CCD holder will be entitled to subscribe to 1 Equity Share for every 1 Equity Share held pursuant to conversion at the price at which the rights shares were subscribed to by other shareholders of the Company.

Adjustments in case of other corporate actions by our Company

In the event, our Company splits, sub-divides (stock split) or consolidates (reverse stock split) its securities, undertakes a bonus issuance, the number of Equity Shares issuable upon a conversion of the CCDs shall, subject to the SEBI ICDR Regulations and applicable law, be proportionately adjusted.

Consolidation, Amalgamation or Merger of our Company

In the case of any consolidation, amalgamation or merger of our Company with any other corporation or company (other than a consolidation, amalgamation or merger in which our Company is the continuing corporation or company), the CCD holders shall have the right to be issued the class of securities upon such consolidation, amalgamation or merger, subject to Applicable Laws.

Further Issues/Borrowings

Our Company shall be entitled, from time to time, to make further issue, of debentures and/or raise term loans or raise further funds by such other debt instruments or other securities (whether or not the same constitutes securities for the purposes of the Securities Contract (Regulations) Act, 1956), to the public, or any section of the public in India or any part of the world, members of our Company, by way of a public issue, private placement, qualified institutions placement or bilateral arrangements and/ or avail of further financial and or guarantee facilities from financial institutions, banks and/or any other person(s) on the security or otherwise of its property or against any security provided, by any third party security provider without the consent of the CCD holders.

Modification to the Terms of the CCDs

Any modification to the terms of issue pertaining to the CCDs would be carried out only with (i) the consent, in writing, or (ii) pursuant to a resolution passed at the meeting, of the CCD holders who hold at least three fourths of the outstanding amount of the CCDs (of the current issue).

General Terms of the Issue

Market Lot

The CCDs of our Company are tradable only in dematerialized form. The market lot for CCDs is 1 (one) CCD.

Register

Our Company shall maintain at its Registered Office (or such other place as permitted by law) a register of CCD holders (the "**Register of CCD holders**") containing such particulars as required by Section 88 of the Companies

Act, 2013 read with Rule 4 of the Companies (Management and Administration) Rules, 2014. In terms of Section 88 of the Companies Act, 2013, read with Rule 4 of the Companies (Management and Administration) Rules, 2014, the Register of CCD holders maintained by a Depository for any CCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a corresponding Register of CCD holders solely for the purposes of this CCD condition

Transferability

The CCDs and the Equity Shares issued pursuant to conversion of the CCDs are not transferable except in accordance with the restrictions described under "*Purchaser Representations and Transfer Restrictions*" beginning on page 244. The CCDs shall be transferable and transmittable in the same manner and to the same extent and be subject to the same restrictions and limitations as in the case of the Equity Shares, provided that the CCDs allotted pursuant to the Issue shall not be sold by the Allottee for a period of one year from the date of Allotment, except on a recognized stock exchange. The provisions relating to transfer and transmission and other related matters in respect of Equity Shares contained in the Articles of Association and the Companies Act shall apply, mutatis mutandis, to the CCDs as well.

Subject to lock-in requirements as prescribed under the SEBI ICDR Regulations, the CCDs and the Equity Shares issued post conversion of the CCDs shall be freely transferable.

The transfers of CCDs may be effected only through the Depositories through which such CCDs to be transferred are held, in accordance with the provisions of the Depositories Act, 1996 and rules as notified by the Depositories from time to time.

No transfer of title of a CCD will be valid unless and until entered in the Register of CCD holders.

Notices

The notices to the CCD holders required to be given by our Company shall be deemed to have been given if sent by ordinary post or by electronic mode to the sole/first allottee or sole/first registered CCD holders, as the case may be. All notices to be given by CCD holders shall be sent by registered post or by hand delivery to our Company at its Registered Office.

Encumbrances

The CCDs shall be free and clear from any pre-emptive right, claim, equity, lien, pledge, mortgage, security interest, charge, trust, encumbrance or any other right or interest of any third party during its tenure.

Governing law and jurisdiction

The CCDs are governed by, and shall be construed in accordance with, the laws of India and any dispute arising out of or in connection with the CCD and with respect to the conversion of such CCDs into Equity Shares shall be subject to the exclusive jurisdiction of courts at Mumbai, Maharashtra, India.

ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to the Bidding, application, payment of Bid Amount, Allocation and Allotment of the Securities to be issued pursuant to the Issue. The procedure followed in the Issue may differ from the one mentioned below and Bidders were assumed to have apprised themselves of the same from our Company or the Book Running Lead Managers. Bidders were advised to inform themselves of any restrictions or limitations that have been applicable to them and were required to consult their respective advisers in this regard. Eligible QIBs that applied in the Issue were required to confirm and are deemed to have represented to our Company, the Book Running Lead Managers and their respective directors, employees, counsels, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Securities. Our Company, the Book Running Lead Managers and their respective directors, officers, employees, counsels, agents, affiliates, and representatives accept no responsibility or liability for advising any Eligible QIBs on whether such Eligible QIB was eligible to acquire the Securities. Also see "Selling Restrictions" and "Purchaser Representations and Transfer Restrictions" on pages 236 and 244, respectively.

Our Company, the Book Running Lead Managers and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs were advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs were advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Securities that can be held by them under applicable laws or regulation or as specified in the Preliminary Placement Document and this Placement Document. Further, Eligible QIBs were required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and would be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, and other applicable laws.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBs ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

The Preliminary Placement Document and this Placement Document have not been, and will not be, filed as a prospectus with the RoC and, no Securities were offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue has been made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42 and other applicable provisions of the Companies Act, through the mechanism of a QIP. Under Chapter VI of the SEBI ICDR Regulations and Sections 42 of the Companies Act read with Rule 14 of the PAS Rules, and other applicable provisions of the Companies Act, our Company may issue Equity Shares and convertible securities to Eligible QIBs provided that certain conditions are met by our Company. Some of these conditions are set out below:

- the Shareholders have passed a special resolution approving the Issue. Such special resolution must *inter alia* specify that, (a) the allotment of the Securities is proposed to be made pursuant to the QIP, and (b) the Relevant Date;

- the explanatory statement to the notice to the Shareholders for convening the general meeting must disclose, among other things, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered, amount which our Company intends to raise by way of such securities and the material terms of raising such securities, proposed Issue schedule, the purpose or objects of Issue, the contribution made by the Promoters or Directors either as part of the Issue or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;

- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the Equity Shares of the same class of our Company, which are proposed to be allotted through the Issue, are listed on the Stock Exchanges for a period of at least one year prior to the date of issuance of notice to our Shareholders for convening the meeting to seek approval of our Shareholders for the above-mentioned special resolution. This is not applicable to such companies who propose to undertake qualified institutional placement for complying with the minimum public shareholding requirements specified in the SCRR;

- invitation to apply in the Issue must be made through a private placement offer cum application and an Application Form, serially numbered and addressed specifically to the Eligible QIBs to whom the offer is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law;

- our Company shall have completed allotments with respect to any offer or invitation made by our Company or has withdrawn or abandoned any such invitation or offer made, except as permitted under the Companies Act, however, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed under the Companies Act;

- our Company shall not make any subsequent QIP until the expiry of two weeks from the date of the previous QIP;

- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer cum application (i.e., the Preliminary Placement Document and the Application Form), our Company was required to prepare and record a list of Eligible QIBs to whom the offer will be made. The Issue was required to be made only to such Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe;

- in accordance with the SEBI ICDR Regulations, the Securities will be issued and Allotment shall be made only in dematerialized form to the Allottees;

- our Company acknowledges that the offering of securities by issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the Issue is prohibited;

- our Company, our Directors or Promoters have never been identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI;

- our Promoters and Directors are not and have not been declared as 'fraudulent borrowers' by lending banks or financial institution or consortium thereof, in terms of RBI master circular dated July 1, 2016; and

- our Promoters and our Directors are not Fugitive Economic Offenders.

At least 10.00% of the Securities issued pursuant to this Issue to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion, or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise their Bids downwards after the Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Securities issued under this Issue shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares of the same class quoted on the stock exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. However, a discount of up to 5% of the floor price is permitted in accordance with the provisions of the SEBI ICDR Regulations. The Issue

Price shall be subject to appropriate adjustments, if our Company makes any alteration to its share capital as per the provisions under Regulation 176(4) of the SEBI ICDR Regulations.

The "Relevant Date" referred to above means the date of the meeting in which the Board or a duly authorized committee decides to open the Issue and "Stock Exchange" means any of the recognized stock exchanges on which the Securities of the same class are listed and on which the highest trading volume in such Securities has been recorded during the two weeks immediately preceding the Relevant Date.

The Securities will be Allotted within 365 days from the date of the Shareholders' resolution approving the Issue, being August 29, 2024, and also within 60 days from the date of receipt of Bid Amount from the relevant Eligible QIBs, failing which our Company shall refund the Application Amount in accordance with applicable laws. For details of refund of Application Amount, see "*– Pricing and Allocation" and "–Designated Date and Allotment of Securities"* on pages 228 and 229, respectively.

Subscription to the Securities issued pursuant to the Issue must be made by Eligible QIBs on the basis of the Preliminary Placement Document and this Placement Document that shall contain all material information required under applicable laws including the information specified in Schedule VII of the SEBI ICDR Regulations and the requirements prescribed under PAS Rules and Form PAS-4. The Preliminary Placement Document and this Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of the Preliminary Placement Document and this Placement Document addressed to you, you may not rely on the Preliminary Placement Document or this Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Securities pursuant to the Issue.

The Issue was authorized and approved by our Board on August 2, 2024 and approved by our shareholders, by way of a resolution dated August 29, 2024. Our Company had filed an exemption application dated August 22, 2024, under Rule 19(7) of the SCRR, as amended for relaxation of strict enforcement of Rule 19(2)(b) of the SCRR in relation to the Issue. Pursuant to a letter dated September 13, 2024, SEBI, in exercise of its powers, conferred under Rule 19(7) of the SCRR, has granted a relaxation to our Company from the applicability of Rule 19(2)(b) of the SCRR, subject to compliance of certain conditions by our Company. For further details, see "*Terms of the CCDs - Listing and trading of the CCDs issued pursuant to the Issue and Equity Shares issued pursuant to conversion of the CCDs*" on page 211.

The minimum number of allottees with respect to a QIP shall not be less than:

- two, where the issue size is less than or equal to ₹2,500.00 million; and
- five, where the issue size is greater than ₹2,500.00 million.

No single Allottee shall be Allotted more than 50.00% of the Issue Size. Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes "same group" or "common control", see "*– Bid Process - Application Form*" on page 223.

Securities being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange.

We have applied for and received the in-principle approval of the Stock Exchanges, each dated September 16, 2024, under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Securities to be issued pursuant to the Issue on the Stock Exchanges. We have filed a copy of the Preliminary Placement Document and a copy of this Placement Document with the Stock Exchanges.

Allotments made to VCFs, and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsels and advisors as to investment in and related matters concerning the Issue.

The Securities have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, (a) the Equity Shares are being offered and sold within the United States only to qualified institutional buyers (as defined in Rule 144A of the U.S. Securities Act) ("U.S. QIBs") and in transactions exempt from the registration requirements of the U.S. Securities Act and (b) the Securities are being offered and sold outside the United States in "offshore transactions", as defined, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made. The Securities are transferable only in accordance with the restrictions described under the sections titled "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 236 and 244, respectively.

Issue Procedure

1. On the Bid / Issue Opening Date, our Company in consultation with the Book Running Lead Managers had circulated serially numbered copies of the Preliminary Placement Document and the serially numbered Application Form for bidding in Equity Shares and/or CCDs, separately, either in electronic or physical form, to identified Eligible QIBs and the Application Form will be specifically addressed to each such Eligible QIB. In terms of Section 42(3) of the Companies Act, our Company has maintained complete records of the Eligible QIBs in the form and manner as prescribed under the PAS Rules, to whom the Preliminary Placement Document and the serially numbered Application Form were dispatched. Our Company will make the requisite filings with the RoC within the stipulated time period as required under the Companies Act and the PAS Rules. The list of Eligible QIBs to whom the Preliminary Placement Document and the Application Form has been delivered have been determined by our Company in consultation with the Book Running Lead Managers, at their sole discretion.

2. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which included the details of the bank account wherein the Bid Amount was to be deposited, was addressed to a particular Eligible QIB, no invitation to make an offer to subscribe is deemed to have been made to such Eligible QIB.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer is deemed to have been made to such person and any application that does not comply with this requirement was treated as invalid.

3. The Application Form was required to be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB was allowed to submit an unsigned copy of the Application Form, as long as the Bid Amount is paid along with submission of the Application Form within the Bid / Issue Period. Once a duly filled Application Form was submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constituted an irrevocable offer and could not be withdrawn or revised downwards after the Bid / Issue Closing Date. In case of an upward revision before the Bid / Issue Closing Date, an additional amount was required to be deposited towards the Bid Amount in the Escrow Account along with the submission of such revised Bid. In case Bids were being made on behalf of the Eligible QIB and this Application Form was submitted unsigned, it has been assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB was authorised to do so.

4. Eligible QIBs were required to submit an Application Form, including any revisions thereof, along with the Bid Amount transferred to the Escrow Account specified in the application form and a copy of the PAN card or PAN allotment letter and/or any other documents mentioned in the Application Form, during the Bid / Issue Period to the Book Running Lead Managers.

5. Bidders were required to indicate the following in the Application Form:

    - a representation that it is either (i) outside the United States acquiring the Securities in an "offshore transaction" as defined in, and in reliance on, Regulation S, or (ii) a U.S. QIB and it has agreed to certain other representations set forth in the "*Representations by Investors*" on page 7 and "*Purchaser Representations and Transfer Restrictions*" on page 244 and certain other representations as set forth in the Application Form;

    - full official name of the Eligible QIB to whom Securities are to be Allotted, complete address, e-mail id, PAN details (if applicable), phone number and bank account details;

    - number of Securities Bid for;

    - price at which they were agreeable to subscribe for the Securities and the aggregate Bid Amount for the number of Securities Bid for;

    - equity shares held by the Bidder in our Company prior to the Issue;

    - details of the beneficiary account maintained by the Depository Participant to which the Securities should be credited pursuant to the Issue; and

    - it has agreed to certain other representations set forth in the Application Form and the Preliminary Placement Document and this Placement Document.

    NOTE**:** *Eligible FPIs were required to indicate their SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodian of Mutual Funds were required to specifically state the names of the concerned schemes for which the Bids were made. In case of a Mutual Fund, a separate Bid was allowed to be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund have not been treated as multiple Bids provided that the Bids clearly indicated the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund were treated as one application from the Mutual Fund. Bidders were advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Securities that can be held by them under applicable laws.*

6. Eligible QIBs were required to make the entire payment of the Bid Amount for the Securities Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of " HSBC - Samvardhana Motherson International Limited – QIP Equity Shares Escrow Account" and "HSBC - Samvardhana Motherson International Limited – QIP CCDs Escrow Account" with the Escrow Agent, within the Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Bid Amount for the Securities were required to be made from the bank accounts of the relevant Bidders and our Company were allowed to keep a record of the bank account from where such payment has been received. No payment were allowed to be made in the Issue by the Bidders in cash. The Bid Amount payable on Securities to be held by joint holders was required to be paid from the bank account of the person whose name appears first in the Application Form. Until Allotment, and the filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever is later, the Bid Amount received for subscription of the Securities has been and shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act.

Notwithstanding the above, in the event (a) any Bidder is not Allocated Securities in the Issue, (b) the number of Securities Allotted to a Bidder is lower than the number of Securities applied for through the Application Form and towards which the Bid Amount has been paid by such Bidder, (c) the Bid Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but prior to the Bid / Issue Closing Date, the excess Bid Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "– *Refunds*" on page 230.

7. Once a duly completed Application Form was submitted by a Bidder, whether signed or not, and the Bid Amount was transferred to the Escrow Account, such Application Form constituted an irrevocable offer and the Bid could not have been withdrawn or revised downwards after the Bid / Issue Closing Date. In case of an upward revision before the Bid / Issue Closing Date, an additional amount was required to be deposited towards the Bid Amount in the Escrow Account along with the submission of such revised Bid. The Bid / Issue Closing Date was be notified to the Stock Exchanges and the Eligible QIBs were be deemed to have been given notice of such date after receipt of the Application Form.

8. Upon receipt of the duly completed Application Form and the Bid Amount in the Escrow Account, on or after the Bid / Issue Closing Date, our Company has, in consultation with Book Running Lead Managers determined the final terms, including the Issue Price of the Securities to be issued pursuant to the Issue and Allocation. Upon such determination, the Book Running Lead Managers on behalf of our Company will send the serially numbered CAN and this Placement Document to the Successful Bidders. The dispatch of a CAN, and this Placement Document to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Securities Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Securities Allocated to such Successful Bidders. The CAN shall contain details such as the number of Securities Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Securities Allocated. In case of Bids made on behalf of the Eligible QIB where the Application Form is unsigned, it was assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB was authorised to do so. The Bid / Issue Closing Date has been notified to the Stock Exchanges and the Eligible QIBs were deemed to have been given notice of such date after receipt of the Preliminary Placement Document and the Application Form. **Please note that the Allocation is being made at at the absolute discretion of our Company and in consultation with the Book Running Lead Managers.**

9. The Bidder acknowledged that in terms of the requirements of the Companies Act, upon Allocation, our Company is required to disclose the names of proposed allottees and the percentage of their post-Issue shareholding in this Placement Document and consents to such disclosure, if any Securities are allocated to it.

10. Upon determination of the Issue Price and issuance of CAN and before Allotment of Securities to the Successful Bidders, the Book Running Lead Managers, will, on our behalf, send a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Securities pursuant to dispatch of a serially numbered CAN.

11. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Securities as per the details in the CANs sent to the Successful Bidders. Our Company will inform the Stock Exchanges of the details of the Allotment.

12. After passing the resolution for Allotment and prior to crediting the Securities allotted pursuant to this Issue into the beneficiary account of the Successful Bidders maintained by the Depository Participant, as specified in the records of the depositories or as indicated in their respective Application Form, our

Company shall apply to the Stock Exchanges for listing approvals in respect of the Securities Allotted pursuant to the Issue.

13. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Securities Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.

14. Our Company will then apply for the final trading approvals from the Stock Exchanges.

15. The Securities that would have been credited to the beneficiary account with the Depository Participant of the Successful Bidders shall be eligible for trading on the Stock Exchanges only upon the receipt of final trading and listing approvals from the Stock Exchanges.

16. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Securities have been Allotted. Our Company and the Book Running Lead Managers shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Bidders are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

17. In the event that the number of Securities Allocated to a Bidder is lower than the number of Securities applied for, through the Application Form and towards which Bid Amount has been paid by such Bidder, or Securities are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted, in the form and manner set out in "– *Refunds*" on page 230.

Eligible QIBs

Only Eligible QIBs were eligible to invest in the Securities pursuant to the Issue, provided that with respect to foreign portfolio investors, only Eligible FPIs applying under Schedule II of the FEMA Rules have been considered as Eligible QIBs. FVCIs were not permitted to participate in the Issue. Currently, QIBs, who were eligible to participate in the Issue (not being excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations) and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- Eligible FPIs;
- insurance companies registered with the Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions;
- Mutual Funds, VCFs, AIFs, each registered with SEBI;
- pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹250.00 million;
- public financial institutions as defined under Section 2(72) of the Companies Act;

- scheduled commercial banks;
- state industrial development corporations;
- systemically important non-banking financial companies; and
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of the Government published in the Gazette of India.

ELIGIBLE FPIs WERE PERMITTED TO PARTICIPATE UNDER SCHEDULE II OF FEMA RULES IN THIS ISSUE. ELIGIBLE FPIs WERE PERMITTED TO PARTICIPATE IN THE ISSUE SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF THE FPIs DOES NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. FVCIs WERE NOT PERMITTED TO PARTICIPATE IN THIS ISSUE.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsels and advisors as to investment in and related matters concerning the Issue.

In terms of the SEBI FPI Regulations, the Equity Shares issued to a single Eligible FPI including its investor group (which means the multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50.00% or common control), shall be treated as part of the same investor group and must be below 10% of our post-Issue Equity Share capital and the total holding of all FPIs, collectively, shall be below 24% of the paid-up equity share capital of our Company. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Further, in terms of the FEMA Rules, the total holding of each FPI including its investor group shall be below 10.00% of the post-issue total paid-up Equity Share capital of our Company on a fully diluted basis.

Further, with effect from April 1, 2020, the limit of total holdings of all Eligible FPIs put together shall be the sectoral cap applicable to our Company, currently being 100% under the automatic route. As of June 30, 2024, the aggregate FPI shareholding in our Company is 12.88% of our Company's paid-up Equity Share capital on a fully diluted basis. For further details, see "*Shareholding Pattern of our Company*" on page 201.

In case the holding of an FPI including its investor group increases to 10.00% or more of the total paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done within the above prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per the procedure specified by SEBI and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations and FEMA Rules. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (a) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable.

As per the circular issued by SEBI dated November 5, 2019 (circular no. IMD/FPI&C/CIR/P/2019/124), these investment restrictions shall also apply to subscribers of Offshore Derivative Instruments. Two or more subscribers of Offshore Derivative Instruments having a common beneficial owner shall be considered together as a single subscriber of the Offshore Derivative Instruments. In the event an investor has investments as an FPI and as a subscriber of Offshore Derivative Instruments, these investment restrictions shall apply on the aggregate of the FPI and Offshore Derivative Instruments investments held in the underlying company.

Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed NSDL as the designated depository to monitor the level of FPI / NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3.00% below the overall limit a red flag shall be activated. SEBI however, pursuant to its Circular dated May 17, 2018 (Circular No: SEBI/HO/IMD/FPIC/CIR/P/2018/81), directed that this system of monitoring foreign investment limits in Indian listed companies be made operational with effect from June 1, 2018. The designated depository is then required to inform the Stock Exchanges about the activation of the red flag. The stock exchanges are then required to issue the necessary circulars / public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

Eligible FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. For a description of the restrictions applicable to the offer and sale of the Securities in the Issue in certain jurisdictions, see "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on page 236 and 244, respectively.

Restriction on Allotment

Pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being our Promoters, or any person related to, the Promoters. QIBs, which have all or any of the following rights, shall be deemed to be persons related to the Promoters:

- rights under a shareholders' agreement or voting agreement entered into with the Promoters or members of the Promoter Group;

- veto rights; or

- a right to appoint any nominee director on the Board.

Provided, however, that an Eligible QIB which does not hold any Securities in our Company and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the Promoters.

Our Company, the Book Running Lead Managers and any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, advisors or affiliates shall not be liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs were advised to make their independent investigations and satisfy themselves that they were eligible to apply. Eligible QIBs were advised to ensure that any single application from them did not exceed the investment limits or maximum number of Securities that can be held by them under applicable laws or regulation or as specified in the Preliminary Placement Document and this Placement Document. Further, Eligible QIBs were required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations, and ensure compliance with applicable laws.

A minimum of 10.00% of the Securities offered in the Issue shall be Allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: *Affiliates or associates of the Book Running Lead Managers who are Eligible QIBs were permitted to participate in the Issue in compliance with applicable laws.*

Bid Process

Application Form

Eligible QIBs were required to only use the serially numbered Application Forms (which were specifically addressed to them) supplied by our Company and/or the Book Running Lead Managers in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of the Preliminary Placement Document and this Placement Document. The Application Form was allowed to be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB was allowed to submit an unsigned copy of the Application Form, as long as the Bid Amount is paid along with submission of the Application Form within the Issue Period.

By making a Bid (including the revision thereof) for Securities through Application Forms and pursuant to the terms of the Preliminary Placement Document, the Eligible QIB have been deemed to have given or made all the following representations and warranties, acknowledgements and undertakings, and the representations, warranties and agreements made under the sections "*Notice to Investors*", "*Representations by Investors*", "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 3, 7, 236 and 244, respectively, including as follows:

1. Each Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;

2. Each Eligible QIB confirms that it is not a Promoter and is not a person related to the Promoters, either directly or indirectly and its Application Form does not directly or indirectly represent the Promoters or members of the Promoter Group or persons related to the Promoters;

3. Each Eligible QIB confirms that it has no rights under a shareholders' agreement or voting agreement with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender not holding any Securities which shall not be deemed to be a person related to the Promoters;

4. Each Bidder confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets;

5. Each Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Bid / Issue Closing Date;

6. Each Eligible QIB confirms that if Securities are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Securities otherwise than on the Stock Exchanges;

7. Each Eligible QIB confirms that the Eligible QIB is eligible to Bid and hold Securities so Allotted together with any Securities held by it prior to the Issue, if any. Each Eligible QIB further confirms that the holding of the Eligible QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Eligible QIB or as specified in this Placement Document;

8. The Bidder confirms that in the event it is resident outside India, it is not an FVCI;

9. Each Eligible QIB confirms that its Bids would not eventually result in triggering an open offer under the SEBI Takeover Regulations;

10. Each Eligible QIB agrees that it will make payment of its Bid Amount along with submission of the Application Form within the Issue Period. Each Eligible QIB agrees that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred

to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid / Issue Closing Date;

11. Each Eligible QIB agrees that although the Bid Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act, our Company reserves the right to Allocate and Allot Securities pursuant to this Issue on a discretionary basis in consultation with the Book Running Lead Managers. The Eligible QIB further acknowledges and agrees that the payment of Bid Amount does not guarantee Allocation and/or Allotment of Securities Bid for in full or in part;

12. Each Eligible QIB acknowledges that in terms of the requirements of the Companies Act, upon Allocation, our Company has disclosed names as "proposed Allottees" and percentage of post-Issue shareholding of the proposed Allottees in this Placement Document and such QIB consents of such disclosure, if any Securities are Allocated to it. However, the Eligible QIB further acknowledges and agrees that, disclosure of such details as "proposed Allottees" in this Placement Document does not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Book Running Lead Managers.

13. Each Eligible QIB confirms that the number of Securities Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50.00% of the Issue. For the purposes of this representation:

    (a) Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15.00% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other Eligible QIB; and

    (b) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

14. Each Eligible QIB acknowledges that no Allocation shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price.

15. Each Eligible QIB confirms that it shall not undertake any trade in the Securities credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Securities are issued by the Stock Exchanges.

16. Each Eligible QIB acknowledges, represents and agrees that its total voting rights in our Company does not exceed 10.00% of the total issued share capital of our Company.

17. Each Eligible FPI, confirms that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Securities such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50.00% or common control) in our Company does not exceed 10.00% of the post-Issue paid-up capital of our Company on a fully diluted basis.

18. Each Eligible QIB confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations.

19. The Eligible QIB confirms that:

a. if it is within the United States, it is a U.S. QIB who is, or are acquiring the Equity Shares for its own account or for the account of an institutional investor who also meets the requirement of a U.S. QIB, for investment purposes only and not with a view to, or for resale in connection with, the distribution (within the meaning of any United States securities laws) thereof, in whole or in part and are not our affiliate or a person acting on behalf of such an affiliate;

b. if it is outside the United States, it is purchasing the Securities in an "offshore transaction" as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdictions where those offers and sales are made, and is not our affiliate or a person acting on behalf of such an affiliate; and

c. it has agreed to certain other representations set forth in the sections titled "*Representations by Investors*" and "*Purchaser Representations and Transfer Restrictions*" on pages 7 and 244, respectively.

ELIGIBLE QIBs WERE REQUIRED TO PROVIDE THEIR NAME, COMPLETE ADDRESS, PHONE NUMBER, EMAIL ID, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN OR PAN ALLOTMENT LETTER (AS THE CASE MAY BE), DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBs WERE REQUIRED TO ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGERS, THE ELIGIBLE QIBs SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WERE ALSO REQUIRED TO SUBMIT REQUISITE DOCUMENT(S) TO THE BOOK RUNNING LEAD MANAGERS TO EVIDENCE THEIR STATUS AS AN "ELIGIBLE QIB" AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGERS, ESCROW AGENT OR ANY STATUTORY OR REGULATORY AUTHORITY OR STOCK EXCHANGES IN THIS REGARD, INCLUDING AFTER BID / ISSUE CLOSING DATE, THE ELIGIBLE QIBs SUBMITTING A BID AND/OR BEING ALLOTTED SECURITIES IN THE ISSUE, WERE ALSO REQUIRED TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account were obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Bid Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Bid Amount shall be remitted for the Securities applied for in the Issue, will be considered.

The submission of an Application Form, whether signed or not, and payment of the Bid Amount pursuant to the Application Form by a Bidder was deemed to be a valid, binding and irrevocable offer for such Bidder to pay the entire Issue Price for the Securities and becomes a binding contract on a Successful Bidder upon issuance of the CAN and this Placement Document by our Company (by itself or through the Book Running Lead Managers) in favour of the Successful Bidder.

Submission of Application Form

All Application Forms were required to be duly completed with information including the number of Securities applied for along with proof of payment and a copy of the PAN card or PAN allotment letter. The Bid Amount was deposited in the Escrow Account as is specified in the Application Form and the Application Form was submitted to the Book Running Lead Managers either through electronic form or through physical delivery at the either of following address(s):

Name	Address	Contact Person	Website and Email	Phone
HSBC Securities and Capital Markets (India) Private Limited	52/60 Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India	Harshit Tayal/Sumant Sharma	Website: www.hsbc.com E-mail: samilqip@hsbc.co.in Investor Grievance E-mail: investorgrievance@hsbc.co.in	Tel: (+ 91) 22 6864 1289
Axis Capital Limited	Axis House, 1st Floor, P. B.Marg, Worli, Mumbai 400 025, Maharashtra, India	Animesh Vanjari	Website: www.axiscapital.co.in E-mail: samil.qip2024@axiscap.in Investor Grievance E-mail: complaints@axiscap.in	Tel: +91 22 4325 2183
Jefferies India Private Limited	Level 16, Express Towers, Nariman Point, Mumbai – 400 021, Maharashtra, India	Suhani Bhareja	Website: www.jefferies.com E-mail: Samvardhana.Motherson.QIP@jefferies.com Investor Grievance E-mail: jipl.grievance@jefferies.com	Tel: +91 22 4356 6000
JM Financial Limited	7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India	Prachee Dhuri	Website: www.jmfl.com E-mail: samil.qip@jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com	Tel: +91 22 66303030
Morgan Stanley India Company Private Limited	18th Floor, Tower 2, One World Center Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg, Lower Parel Mumbai – 400 013, Maharashtra, India	Sumit Kumar Agarwal	Website: www.morganstanley.com/india E-mail: samilqip@morganstanley.com Investor Grievance E-mail: investors_india@morganstanley.com	Tel: +91 22 6118 1000
Batlivala & Karani Securities India Private Limited	11th Floor, Hallmark Business Plaza, Bandra (E) Mumbai -400 051, Maharashtra, India	Devesh Patkar	Website: https://www.bksec.com/ E-mail: ProjectSprint@bksec.com Investor Grievance E-mail: investorcomplaints@bksec.com	Tel: +91-9860083543 +91-22-40076256
BNP Paribas	BNP Paribas House 1-North Avenue, Maker Maxity Bandra Kurla Complex, Bandra (E) Mumbai 400 051 Maharashtra, India	Sameer Lotankar	Website: https://group.bnpparibas/en/ E-mail: DL.Project.Sprint2024@bnpparibas.com Investor Grievance E-mail: indiainvestors.care@asia.bnpparibas.com	Tel: +91 22 3370 4000

IIFL Securities Limited	24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India	Mukesh Garg	Website: www.iiflcap.com E-mail: project.sprint@iiflcap.com Investor Grievance E-mail: ig.ib@iiflcap.com	Tel: +91 22 4646 4757
Kotak Mahindra Capital Company Limited	1st Floor, 27 BKC, Plot No. C – 27 'G' Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Maharashtra, India	Ganesh Rane	Website: https://www.investmentbank.kotak.com E-mail: samil.qip@kotak.com Investor Grievance E-mail: kmccredressal@kotak.com	Tel: 91-22-43360000

The Book Running Lead Managers were not required to provide any written acknowledgement of the receipt of the Application Form and the Bid Amount.

Bidders Bidding in the Issue were required to pay the entire Bid Amount along with the submission of the duly completed Application Form, within the Issue Period.

Payment of Bid Amount

Our Company has opened the Escrow Accounts in the name of "HSBC - Samvardhana Motherson International Limited – QIP Equity Shares Escrow Account" and "HSBC - Samvardhana Motherson International Limited – QIP CCDs Escrow Account" with the Escrow Agent, in terms of the Escrow Agreements. Each Bidder was required to deposit the Bid Amount payable for the Securities Bid by it along with the submission of the Application Form and during the Bidding Period. Bidders could make payment of the Bid Amount only through electronic transfer of funds from their own bank account.

Note: Payments were required to be made only through electronic fund transfer. Payments made through cash, demand draft or cheques were liable to be rejected. Further, if the payment was not made favouring the Escrow Account within the Issue Period stipulated in the Application form, the Application Form of the QIB was liable to be rejected.

Pending Allotment, our Company undertakes to utilise the amount deposited in "HSBC - Samvardhana Motherson International Limited – QIP Equity Shares Escrow Account" and "HSBC - Samvardhana Motherson International Limited – QIP CCDs Escrow Account" only for the purposes of (i) adjustment against Allotment of Securities in the Issue; or (ii) repayment of Bid Amount if our Company is not able to Allot Securities in the Issue. Notwithstanding the above, in the event, a Bidder is not Allocated Securities in the Issue, or the number of Securities Allocated to a Bidder, is lower than the number of Securities applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, the excess Bid Amount will be refunded to the same bank account from which Bid Amount was remitted, in the form and manner set out in "– *Refunds*" on page 230.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price is not less than the average of the weekly high and low of the closing prices of the Securities quoted on the Stock Exchanges during the two weeks preceding the Relevant Date. Our Company, in consultation with the Book Running Lead Managers, shall determine the Issue Price, which shall be at or above the Floor Price.

The CCD Conversion Price will be determined in accordance with the terms given under section, "*Terms of the CCDs*" on page 208.

The "Relevant Date" referred to above, for Allotment, was the date of the meeting in which our Board or a duly authorized committee decides to open the Issue. After finalisation of the Issue Price, our Company has updated the Preliminary Placement Document with the Issue details and is filing the same with the Stock Exchanges as this Placement Document.

Build-up of the Book

The Eligible QIBs were required to submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the Book Running Lead Managers. Such Bids cannot be withdrawn or revised downwards after the Bid / Issue Closing Date. The book shall be maintained by the Book Running Lead Managers.

Method of Allocation

Our Company has determined the Allocation in consultation with the Book Running Lead Managers on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Bids received from the Eligible QIBs at or above the Issue Price were grouped together to determine the total demand. The Allocation to all such Eligible QIBs has been made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10.00% of the Issue Size has been undertaken pursuant to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, Company in consultation with Book Running Lead Managers had the right to reallocate the Securities at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL ELIGIBLE QIBs. ELIGIBLE QIBs MAY NOTE THAT ALLOCATION OF SECURITIES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND ELIGIBLE QIBs MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE BID AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE ISSUE PERIOD. NEITHER OUR COMPANY NOR THE BOOK RUNNING LEAD MANAGERS ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

CAN

Based on receipt of the serially numbered Application Forms and Bid Amount, our Company, in consultation with the Book Running Lead Managers, in their sole and absolute discretion, has decided the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Securities Allocated to them, the Issue Price and the Bid Amount for the Securities Allocated to them shall be notified to such Successful Bidders. Additionally, the CAN will include the details of amount to be refunded, if any, probable Designated Date, being the date of credit of the Securities to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in our Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and this Placement Document, to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the Eligible QIBs to subscribe to the Securities Allocated to such Successful Bidders. Subsequently, our Board or a duly authorised committee thereof, will approve the Allotment of the Securities to the Allottees in consultation with the Book Running Lead Managers.

Eligible QIBs are advised to instruct their Depository Participant to accept the Securities that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in "*Notice to Investors*" on page 3 and further that such Eligible QIB shall not undertake any trade on the Securities credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges.

Designated Date and Allotment of Securities

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Securities is completed by the Designated Date provided in the CAN.

2. In accordance with the SEBI ICDR Regulations, Securities will be issued and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Securities, if they so desire, as per the provisions of the Companies Act and the Depositories Act. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.

4. Following the Allotment of the Securities pursuant to the Issue, our Company shall apply to the Stock Exchanges for listing approvals and post receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Securities into the beneficiary accounts of the Eligible QIBs.

5. Following the credit of Securities into the Successful Bidders' beneficiary accounts with the Depository Participants, our Company will apply for the final listing and trading approvals from the Stock Exchanges.

6. The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Securities issued pursuant to this Issue are received by our Company and our Company files the return of Allotment in connection with the Issue with the RoC within the prescribed timelines under the Companies Act.

7. After finalization of the Issue Price, our Company has updated the Preliminary Placement Document with the Issue details and as is filing with the Stock Exchanges as this Placement Document, includes names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company. Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees belonging in the same group or under common control in the Issue who have been allotted more than 5.00% of the Securities offered in the Issue, namely, names of the Allottees, and number of Securities Allotted to each of them, pre and post Issue shareholding pattern of our Company along with this Placement Document.

Refunds

In the event that the number of Securities Allocated to a Bidder is lower than the number of Securities applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, or the Bidder has deposited the Bid Amount arrived at using a price higher than the Issue Price or Securities are not Allocated to a Bidder for any reasons or the Issue is cancelled prior to Allocation, or a Bidder lowers or withdraws the Bid prior to the Bid / Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted as set out in the Application Form. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that we are unable to issue and Allot the Securities offered in the Issue or if the Issue is cancelled within 60 days from the date of receipt of application monies, our Company shall repay the application monies within 15 days from the expiry of 60 days, failing which our Company shall repay that monies with interest at the rate of 12.00% p.a. from expiry of the sixtieth day. The application monies to be refunded by us shall be refunded to the same bank account from which application monies was remitted by the Bidders, as mentioned in the Application Form.

In accordance with the SEBI ICDR Regulations, Securities will be issued and Allotment shall be made only in dematerialised form to the Allottees. Allottees will have the option to re-materialise the Securities, if they so desire, as per the provisions of the Companies Act, the Depositories Act and other applicable laws. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

Following the Allotment and credit of Securities into the Eligible QIBs' Depository Participant accounts, we will apply for final trading and listing approvals from the Stock Exchanges. In the event of any delay in the Allotment or credit of Securities, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Securities issued pursuant to this Issue are received by our Company and our Company files the return of Allotment in connection with the Issue with the RoC.

Other Instructions

Submission of Documents

A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form was required to submitted as soon as practicable.

Permanent Account Number or PAN

Each Bidder was required to mention its PAN (except Bids from any category of Bidders, which may be exempted from specifying their PAN for transacting in the securities market) allotted under the Income Tax Act, 1961. A copy of PAN card was required to be submitted with the Application Form. Further, the Application Forms without this information was considered incomplete and was liable to be rejected. It is to be specifically noted that applicants were required to not submit the GIR number instead of the PAN as the Application Form was liable to be rejected on this ground.

Bank account details

Each Bidder was required to mention the details of the bank account from which the payment of Bid Amount has been made along with confirmation that such payment has been made from such account.

Right to reject applications

Our Company, in consultation with the Book Running Lead Managers, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Book Running Lead Managers in relation to the rejection of Bids shall be final and binding. In the event the Bid was rejected by our Company, the Bid Amount paid by the Bidder shall be refunded to the same bank account from which the Bid

Amount was remitted by such Bidder as set out in the Application Form. For details, see "– *Bid Process*" and "– *Refunds*" on pages 223 and 230, respectively.

Securities in dematerialised form with NSDL or CDSL

The Allotment of the Securities in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Securities to be issued pursuant to the Issue was required to have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Securities Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Securities in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Securities to be issued pursuant to the Issue would be in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges.

Our Company and the Book Running Lead Managers shall not be responsible or liable for the delay in the credit of Securities to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

PLACEMENT AND LOCK-UP

Placement

The Book Running Lead Managers has entered into the Placement Agreement with our Company, pursuant to which the Book Running Lead Managers has agreed to manage the Issue and to act as placement agent in connection with the proposed Issue and, subject to certain conditions procure subscription for the Securities to be issued pursuant to the Issue, on a best efforts basis.

The Securities will be placed with the QIBs pursuant to this Issue under Chapter VI of the SEBI ICDR Regulations and Sections 42 of the Companies Act read with Rule 14 of the PAS Rules and other applicable laws. The Placement Agreement contains customary representations, warranties and indemnities from our Company and it is subject to termination in accordance with the terms contained therein.

Applications shall be made to list the Securities issued pursuant to this Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Securities, the ability of holders of the Securities to sell their Securities or the price at which holders of the Securities will be able to sell their Securities.

The Book Running Lead Managers and its respective affiliates may engage in transactions with and perform services for our Company, our Joint Ventures, our Subsidiaries, our Associates or affiliates in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company or our Subsidiaries or our Joint ventures, or our Associates, for which they would have received compensation and may in the future receive compensation.

Affiliates of the Book Running Lead Managers which are Eligible FPIs may purchase, to the extent permissible under law, the Securities in the Issue, and may issue Offshore Derivative Instruments in respect thereof. See "*Offshore Derivative Instruments*" and "*Representations by Investors*" on pages 14 and 7, respectively.

The Preliminary Placement Document and this Placement Document has not been, and will not be, registered as a prospectus with the RoC, and no Securities will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs.

The Securities have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, (A) the Equity Shares are being offered and sold within the United States only to U.S. QIBs and in transactions exempt from the registration requirements of the U.S. Securities Act and (b) the Securities are being offered and sold outside the United States in "offshore transactions", as defined, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made. The Securities are transferable only in accordance with the restrictions described under the sections titled "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 236 and 244, respectively.

Relationship with the Book Running Lead Managers

In connection with the Issue, the Book Running Lead Managers and its affiliates may, for their own account, subscribe to the Securities or enter into asset swaps, credit derivatives or other derivative transactions relating to the Securities to be issued pursuant to the Issue at the same time as the offer and sale of the Securities, or in secondary market transactions. As a result of such transactions, the Book Running Lead Managers and its affiliates may hold long or short positions in the Securities. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Book Running Lead Managers may purchase the Securities or be Allotted Securities for proprietary purposes and not with a view to distribute or in connection with the issuance of Offshore Derivative Instruments. Please see "*Offshore Derivative Instruments*" on page 14. From time to time, the Book Running Lead Managers and its affiliates and associates have engaged in or may in the future engage in transactions with and perform services, including but not limited to, investment banking, advisory, banking, trading services for our Company, our Subsidiaries, our Joint Ventures, affiliates and the Shareholders, as well as for their respective associates and affiliates, pursuant to which fees and commissions have been paid or will be paid to the Book Running Lead Managers and its affiliates and associates. For further details, see "*Use of Proceeds*" on page 89.

Lock-up

Our Company agrees, subject to the exceptions set out below, not to: (a) issue, offer, lend, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any equity shares, or any securities convertible into or exercisable or exchangeable for equity share; (b) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of equity shares; or (c) publicly announce any intention to enter into any transaction described in (a) or (b) above, whether any such transaction described in (a) or (b) above is to be settled by delivery of equity shares, or such other securities, in cash or otherwise, for a period from the date hereof up to 60 days after the Closing Date without the prior written consent of the BRLMs.

However, the foregoing restriction shall not be applicable to the

(i) the issuance of the Securities pursuant to the Issue;

(ii) preferential issuance of Equity Shares or any other securities to the Promoters of the Company; and

(iii) any transaction required by law or an order of a court of law or a statutory authority.

Promoter Lock-up

Our individual Promoters (i.e. Vivek Chaand Sehgal and Laksh Vaaman Sehgal) and certain members of the Promoter Group (i.e. Renu Alka Sehgal Trust, Shri Sehgals Trustee Company Private Limited and Radha Rani Holdings Pte Ltd) jointly and severally, agrees that, without the prior written consent of the BRLM, it/he/she shall not and shall not announce any intention to, during the period commencing on the date hereof and ending 60 days after the date of Allotment of the Equity Shares pursuant to the QIP (the "**Lock-up Period**"), directly or indirectly, (a) offer, issue, pledge, sell, encumber, contract to sell or announce the intention to sell, lend, purchase any option or contract to sell, grant or sell any option, right, contract or warrant to purchase, lend, make any short sale or otherwise transfer or dispose of any Shares or any other securities of the Company substantially similar to the Shares, including, but not limited to options, warrants or other securities that are convertible into, exercisable or exchangeable for, or that represent the right to receive Lock-up Shares or any such substantially similar securities, whether now owned or hereinafter acquired; (b) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; or (c) enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Shares in any depository receipt facility, or (d) publicly announce any intention to enter into any transaction referred to in (a) to (b) above whether any such transaction described in (a) or (b) above is to be settled by delivery of Lock-up Shares, or such other securities in cash or otherwise.

Provided, however, that none of the foregoing or below restrictions shall apply to:

(i) transfer of Equity Shares *inter-se* the individual Promoters (i.e. Vivek Chaand Sehgal and Laksh Vaaman Sehgal) and members of the Promoter Group (who are signing the lock-up letter i.e. Renu Alka Sehgal Trust, Shri Sehgals Trustee Company Private Limited and Radha Rani Holdings Pte. Ltd.) of the Company; and

(ii) creation of any new pledge on the Equity Shares of the Company held by the individual Promoters i.e. Vivek Chaand Sehgal and Laksh Vaaman Sehgal) and members of the Promoter Group (who are signing the lock-up letter i.e. Renu Alka Sehgal Trust, Shri Sehgals Trustee Company Private Limited and Radha Rani Holdings Pte. Ltd.) such that the pledged Equity Shares does not exceed 10% of the existing shareholding of each of the individual Promoters i.e. Vivek Chaand Sehgal and Laksh Vaaman Sehgal) and members of the Promoter Group (who are signing the lock-up letter i.e. Renu Alka Sehgal Trust, Shri Sehgals Trustee Company Private Limited and Radha Rani Holdings Pte. Ltd.).

In addition, each of our individual Promoters and member of the Promoter Group (who are signing the lock up letter i.e. Renu Alka Sehgal Trust, Shri Sehgals Trustee Company Private Limited and Radha Rani Holdings Pte Ltd), agree that without the prior written consent of the BRLMs, it/ he/ she shall not, during the Lock-up Period, make any demand for or exercise any right with respect to, the registration of any Shares or any other securities of the Company substantially similar to the Shares, including, but not limited to options, warrants or other securities that are convertible into, exercisable or exchangeable for, or that represent the right to receive Shares or any such substantially similar securities, whether now owned or hereinafter acquired.

SELLING RESTRICTIONS

The distribution of the Preliminary Placement Document and this Placement Document or any offering material and the offering, sale or delivery of the Equity Shares in this Issue is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of the Preliminary Placement Document and this Placement Document or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. The Preliminary Placement Document and this Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorized.

This Issue is being made only to Eligible QIBs through a QIP, in reliance upon Chapter VI of the SEBI ICDR Regulations and the Companies Act, 2013.

General

No action has been taken or will be taken by our Company or the BRLMs that would permit the offer and sale of the Securities offered in the Issue to occur in any jurisdiction other than India, or the possession, circulation or distribution of the Preliminary Placement Document and this Placement Document or any other material relating to the Issue in any jurisdiction where action for such purpose is required. Accordingly, the Securities may not be offered or sold, directly or indirectly, and neither the Preliminary Placement Document and this Placement Document nor any offering materials or advertisements in connection with the Securities may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Therefore, persons who may come into possession of this Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions.

The Issue will be made in compliance with the applicable SEBI ICDR Regulations, Section 42 of the Companies Act read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013. Each purchaser of the Securities in this Issue will be deemed to have made the representations, warranties, acknowledgments and agreements as described in this section and "*Notice to Investors*", "*Representations by Investors*" and "*Purchaser Representations and Transfer Restrictions*" on pages 3, 7 and 244, respectively.

Republic of India

This Placement Document may not be distributed directly or indirectly in India or to residents of India and any Securities may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. This Placement Document has not been and will not be filed as a prospectus with the RoC, and will not be circulated or distributed to the public in India or any other jurisdiction, and will not constitute a public offer in India or any other jurisdiction.

Australia

This Placement Document:

(a) does not constitute a product disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the "**Corporations Act**");

(b) has not been, and will not be, lodged with the Australian Securities and Investments Commission ("ASIC"), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act;

(c) does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of interests to a "retail client" (as defined in section 761G of the Corporations Act and applicable regulations) in Australia; and

(d) may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors ("**Exempt Investors**"), available under section 708 of the Corporations Act.

The Securities may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the Securities may be issued, and no draft or definitive Preliminary Placement Document, advertisement or other offering material relating to any Securities may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Securities, you represent and warrant to us that you are an Exempt Investor.

As any offer of Securities under this Placement Document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the Securities you undertake to us that you will not, for a period of 12 months from the date of issue of the Securities, offer, transfer, assign or otherwise alienate those securities to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Bahrain

All applications for investment should be received, and any allotments should be made, in each case from outside Bahrain. This Placement Document has been prepared for private information purposes of intended investors only who will be high net worth individuals and institutions. Our Company has not made and will not make any invitation to the public in the Kingdom of Bahrain and this Placement Document will not be issued, passed to, or made available to the public generally. The Bahrain Monetary Agency ("**BMA**") has not reviewed, nor has it approved, this Placement Document or the marketing of Securities in the Kingdom of Bahrain. Accordingly, Securities may not be offered or sold in Bahrain or to residents thereof except as permitted by Bahrain law.

British Virgin Islands

The Securities are not being and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on our behalf. The Securities may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands) (each a "**BVI Company**"), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

This Placement Document has not been, and will not be, registered with the Financial Services Commission of the British Virgin Islands. No registered document has been or will be prepared in respect of the Securities for the purposes of the Securities and Investment Business Act, 2010 or the Public Issuers Code of the British Virgin Islands.

Cayman Islands

No offer or invitation to subscribe for Securities may be made to the public in the Cayman Islands.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), no Securities have been offered or will be offered pursuant to the Issue to the public in that Relevant State prior to the publication of a prospectus in relation to the Securities which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that it may make an offer to the public in that Relevant State of any Shares at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Manager for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Securities shall require the Company or any Book Running Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer to the public**" in relation to the Securities in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Securities to be offered so as to enable an investor to decide to purchase or subscribe for any Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Hong Kong

The Securities have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No advertisement, invitation or document relating to the Securities has been or will be issued for the purposes of the issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong), other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the "**FIEA**") and disclosure under the FIEA has not been and will not be made with respect to the Securities. No Securities have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Law of Japan ("**Japanese Resident**") or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree is not a "qualified institutional investor" (*tekikaku kikan toshika*), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (the "**Qualified Institutional Investor**"), the Securities will be offered in Japan by a private placement to small number of investors (*shoninzu muke kanyu*), as provided under Article 23-13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA will not be made.

If an offeree is a Qualified Institutional Investor, the Securities will be offered in Japan by a private placement to the Qualified Institutional Investors (*tekikaku kikan toshikamuke kanyu*), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA will not be made. To subscribe to the Securities (the "**QII Securities**") such offeree will be required to agree that it will be prohibited from selling, assigning, pledging or otherwise transferring the QII Securities other than to another Qualified Institutional Investor.

Jordan

The Securities have not been and will not be offered, sold or delivered at any time, directly or indirectly, in the Hashemite Kingdom of Jordan in a manner that would constitute a public offering. This Placement Document has not been and will not be reviewed or approved by, or registered with, the Jordan Securities Commission in accordance with its regulations and any other regulations in the Hashemite Kingdom of Jordan. The Securities are not and will not be traded on the Amman Stock Exchange.

The Book Running Lead Managers have represented and agreed that the Securities have not been and will not be offered, sold or promoted or advertised by it in Jordan other than in compliance with the Securities Law No. (76) of 2002, as amended, the Law Regulating Dealings in Foreign Exchange No. (50) of 2008, and regulations issued pursuant to them governing the issue of offering and sale of securities. Without limiting the foregoing, the BRLM has represented and agreed that the Securities have not been and will not, in any manner, be offered, sold, promoted or advertised to more than thirty (30) persons in Jordan, without complying with the required approval and notification requirements set-out under the above-referenced laws and the regulations issued pursuant to them.

Kuwait

The Securities have not been authorized or licensed for offering, marketing or sale in the State of Kuwait. The distribution of this Placement Document and the offering and sale of the Securities in the State of Kuwait is restricted by law unless a license is obtained from the Kuwaiti Ministry of Commerce and Industry in accordance with Law 31 of 1990.

Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the Securities has been or will be registered with the Securities Commission of Malaysia ("**Commission**") for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services Licence; (iii) a person who acquires the Securities, as principal, if the offer is on terms that the Securities may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the Securities is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this Placement Document is subject to Malaysian laws. This Placement Document does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Mauritius

The Securities may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither this Placement Document nor any offering material or information contained herein relating to the offer of Securities may be released or issued to the public in Mauritius or used in connection with any such offer. This Placement Document does not constitute an offer to sell Securities to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

New Zealand

This Placement Document is not a prospectus. It has not been prepared or registered in accordance with the Securities Act 1978 of New Zealand (the "**New Zealand Securities Act**"). This Placement Document is being distributed in New Zealand only to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money, within the meaning of section 3(2)(a)(ii) of the New Zealand Securities Act ("**Habitual Investors**"). By accepting this Placement Document, each investor represents and warrants that if they receive this Placement Document in New Zealand they are a Habitual Investor and they will not disclose this Placement Document to any person who is not also a Habitual Investor.

Sultanate of Oman

This Placement Document and the Securities to which it relates may not be advertised, marketed, distributed or otherwise made available to any person in Oman without the prior consent of the Capital Market Authority ("**CMA**") and then only in accordance with any terms and conditions of such consent. In connection with the offering of Securities, no prospectus has been filed with the CMA. The offering and sale of Securities described in this Placement Document will not take place inside Oman. This Placement Document is strictly private and confidential and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient hereof.

Qatar (excluding the Qatar Financial Centre)

The Securities have not been offered, sold or delivered, and will not be offered, sold or delivered at any time, directly or indirectly, in the State of Qatar in a manner that would constitute a public offering. This Placement Document has not been reviewed or registered with Qatari Government Authorities, whether under Law No. 25 (2002) concerning investment funds, Central Bank resolution No. 15 (1997), as amended, or any associated regulations. Therefore, this Placement Document is strictly private and confidential, and is being issued to a limited number of sophisticated investors and may not be reproduced or used for any other purposes, nor provided to any person other than the recipient thereof.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this Placement Document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Placement Document. Prospective purchasers of the Securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the Securities. If you do not understand the contents of this Placement Document, you should consult a n authorized financial adviser.

Qatar Financial Centre

This Placement Document does not, and is not intended to, constitute an invitation or offer of securities from or within the Qatar Financial Center ("**QFC**"), and accordingly should not be construed as such. This Placement Document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC. This Placement

Document is strictly private and confidential and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. Our Company has not been approved or licensed by or registered with any licensing authorities within the QFC.

Saudi Arabia

This Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority ("**CMA**") pursuant to resolution number 2-11-2004 dated October 4, 2004 as amended by resolution number 1-28-2008, as amended (the "**CMA Regulations**"). The CMA does not make any representation as to the accuracy or completeness of this Placement Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Placement Document. Prospective purchasers of the Securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the Securities. If you do not understand the contents of this Placement Document, you should consult an authorized financial adviser.

Singapore

This Placement Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Securities, may not be circulated or distributed, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001, of Singapore as modified and amended from time to time (the "**SFA**")) or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

South Africa

In South Africa, the offering of the Securities in the Issue will only be made by way of private placement to:

(a) selected persons falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act of 2008, as amended (the "**South African Companies Act**"); and

(b) selected persons, acting as principal, acquiring Securities for a total acquisition cost of ZAR1,000,000 or more, as contemplated in section 96(1)(b) of the South African Companies Act,

and in each case to whom the offer of the Securities will specifically be addressed, and only by whom the offer will be capable of acceptance (the "**South African Qualifying Investors**"). This Placement Document is being made available only to such South African Qualifying Investors. The information contained in this Placement Document does not constitute, nor form part of, any offer or invitation to sell or issue, an advertisement or any solicitation of any offer or invitation to purchase or subscribe for any Securities or any other securities and is not an "offer to the public" as contemplated in the South African Companies Act. This Placement Document does not, nor does it intend to, constitute a "registered prospectus" or an "advertisement", as contemplated by the South African Companies Act and no prospectus has been filed with the Companies and Intellectual Property Commission (the "**CIPC**") in respect of the Issue of the Securities. As a result, this Placement Document does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the South African Companies Regulations of 2011, and has not been approved by, and/or registered with, the CIPC. The information contained in this Placement Document constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act of 2002, as amended (the "**FAIS Act**") and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Securities or in relation to the business or future investments of the Company is appropriate to the particular investment objectives, financial situation or needs of an investor, and nothing in this Placement Document should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. The Company is not a financial services provider licenced as such under the

FAIS Act.

South Korea

The Securities have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "**FSCMA**"), and the Securities have been and will be offered in Korea as a private placement under the FSCMA. None of the Securities may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "**FETL**"). Furthermore, the purchaser of the Securities shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Securities. By the purchase of the Securities, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the Securities pursuant to the applicable laws and regulations of Korea.

Switzerland

The Securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This Placement Document does not constitute a prospectus within the meaning of and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Securities, or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Placement Document nor any other offering or marketing material relating to the offering, our Company or the Securities have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Securities will not be supervised by, the Swiss Financial Market Supervisory Authority and the offer of Securities has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Securities.

United Arab Emirates (excluding the Dubai International Financial Centre)

This Placement Document does not constitute or contain an offer of securities to the general public in the UAE. No offering, marketing, promotion, advertising or distribution (together, "**Promotion**") of this document or the Securities may be made to the general public in the United Arab Emirates (the "**UAE**") unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the "**SCA**") and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors' Chairman Decision no. (3/R.M.) of 2017 (the "**Promotion and Introduction Regulations**"), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to "Qualified Investors" (excluding "**High Net Worth Individuals**") (as such terms are defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE. None of the SCA, the UAE Central Bank, the UAE Ministry of Economy or any other regulatory authority in the UAE has reviewed or approved the contents of this document nor does any such entity accept any liability for the contents of this document.

Dubai International Financial Centre

This Placement Document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority ("**DFSA**"). This Placement Document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this Placement Document. The securities to which this Placement Document relates may be illiquid and/or subject to restrictions on their resale. Investors of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this Placement Document you should consult an authorized financial advisor. In relation to its use in the DIFC, this Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

United Kingdom

No Securities have been offered or will be offered pursuant to the Offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the Securities, except that the Securities may be offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the BRLMs for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA provided that no such offer of the Securities shall require the Issuer or any Placement Agent to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Securities in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Securities and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018

United States

See "*Purchaser Representations and Transfer Restrictions*" on page 244 of this Placement Document.

Other Jurisdictions

The distribution of this Placement Document and the offer and sale of the Securities may be restricted by law in certain jurisdictions. Persons into whose possession this Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

PURCHASER REPRESENTATIONS AND TRANSFER RESTRICTIONS

Due to the following restrictions, investors are advised to consult their legal counsel prior to subscribing for Securities or making any resale, pledge or transfer of the Securities.

Pursuant to Chapter VI of the SEBI ICDR Regulations, the Securities Allotted in the Issue are not permitted to be sold for a period of one year from the date of Allotment, except on floor of the BSE or the NSE. Due to the following restrictions, investors are advised to consult their respective legal counsels prior to Bidding for the Securities or making any offer, resale, pledge or transfer of the Securities, except if the resale of the Securities is by way of a regular sale on the BSE or the NSE. In addition to the above, Allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. For more information, see "*Selling Restrictions*" on page 236.

Purchaser Representations and Transfer Restrictions for Purchasers within the United States

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

If you purchase the Equity Shares offered in the United States, by accepting delivery of this Placement Document, submitting a bid to purchase Equity Shares and/or accepting delivery of any Equity Shares, you will be deemed to have represented and agreed to us and the Book Running Lead Managers as follows:

- You (A) are a U.S. QIB, (B) are aware that the sale of the Equity Shares to you is being made pursuant to an available exemption from the registration requirements of the U.S. Securities Act and (C) are acquiring such Equity Shares for your own account or for the account of a U.S. QIB;

- You understand and agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer understands and agrees) that the Equity Shares are being offered in a transaction not involving any public offering within the meaning of the U.S. Securities Act, have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be reoffered, resold, pledged or otherwise transferred except (A)(i) in the United States to a person who is a U.S. QIB, (ii) in an "offshore transaction", as defined in, and in reliance upon Regulation S, (iii) pursuant to and in accordance with Rule 144 under the U.S. Securities Act (if available), (iv) pursuant to another available exemption from the registration requirements of the U.S. Securities Act, or (v) pursuant to an effective registration statement under the U.S. Securities Act, and (B) in each case, in accordance with all applicable securities laws of the states of the United States and any other jurisdiction in which such offers or sales are made;

- You agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer agrees) that neither you/it, nor any of your/its affiliates, nor any person acting on your/its behalf, will make any "general solicitation" or "general advertising" within the meaning of Regulation D under the U.S. Securities Act,, with respect to the Equity Shares. You/ it acknowledge and agree that you/it is not purchasing any Equity Shares as a result of any "general solicitation" or "general advertising";

- The Equity Shares offered and sold in the United States are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for re-sales of any Equity Shares;
- You will not deposit or cause to be deposited such Equity Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
- You will base your investment decision on a copy of the Preliminary Placement Document. You acknowledge that neither our Company nor any of its affiliates nor any other person (including the Book Running Lead Managers) or any of its respective affiliates has made or will make any representations, express or implied, to you with respect to our Company, the Issue, the Equity Shares or the accuracy, completeness or adequacy of any financial or other information concerning our Company, the Issue or the Equity Shares, other than (in the case of our Company only) the information contained in the Preliminary Placement Document and this Placement Document, as it may be supplemented;
- You are a sophisticated investor and possess such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in similar jurisdictions. You and any accounts for you are subscribing to the Equity Shares for (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company or any of the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, and (v) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Equity Shares. You acknowledge that an investment in the Equity Shares involves a high degree of risk and that the Securities are, therefore, a speculative investment. You are seeking to subscribe to the Equity Shares in this Issue for your own investment and not with a view to distribution;
- You will notify any transferee to whom you subsequently offer, sell, pledge or otherwise transfer and the executing broker and any other agent involved in any resale of the Equity Shares of the foregoing restrictions applicable to the Equity Shares and instruct such transferee, broker or agent to abide by such restrictions;
- You have been provided access to the Preliminary Placement Document and this Placement Document which you have read in its entirety; and
- You acknowledge and agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer acknowledges and agrees) that we, the Book Running Lead Managers, its affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agree that, if any of such acknowledgements, representations or agreements are no longer accurate you will promptly notify us; and if you are acquiring any of the Equity Shares as a fiduciary or agent for one or more accounts, you represent that you have sole investment discretion with respect to each such account and that you have full power to make, and do make, the foregoing acknowledgements, representations and agreements on behalf of each such account.

- Any offer, resale, pledge or other transfer of the Equity Shares made other than in compliance with the above-stated restrictions will not be recognized by us.

Purchaser Representations and Transfer Restrictions for Purchasers outside the United States

By accepting delivery of the Preliminary Placement Document and this Placement Document, submitting a bid to purchase Securities and/or accepting delivery of the Securities, you will be deemed to have represented and agreed as follows:

(i) You will comply with all laws, regulations and restrictions (including the selling restrictions contained in this Placement Document) which may be applicable in your jurisdiction and you have obtained or will obtain any consent, approval or authorization required for you to purchase and accept delivery of Securities, and you acknowledge and agree that none of us or the Book Running Lead Managers and our respective affiliates shall have any responsibility in this regard;

(ii) You certify that you are, or at the time the Securities are purchased will be, (a) the beneficial owner of the Securities, you are located outside the United States of America (within the meaning of Regulation S), and you have not purchased the Securities for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Securities or an economic interest therein to any person in the United States; or (b) you are a broker-dealer acting on behalf of a customer and you customer has confirmed to you that (i) such customer is, or at the time the Securities are purchased will be, the beneficial owner of the Securities, (ii) such customer is located outside the United States of America (within the meaning of Regulation S), and (iii) such customer has not purchased the Securities for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Securities or an economic interest therein to any person in the United States;

(iii) You understand and agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer understands and agrees) that the Securities are being offered in a transaction not involving any public offering within the meaning of the U.S. Securities Act, have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be reoffered, resold, pledged or otherwise transferred except (A)(i) in the United States to U.S. QIB in a transaction meeting the requirements of Rule 144A, (ii) in an "offshore transaction", as defined in, and in compliance with Rule 903 or Rule 904 of Regulation S, as applicable, (iii) pursuant to another available exemption from the registration requirements of the U.S. Securities Act, or (iv) pursuant to an effective registration statement under the U.S. Securities Act, and (B) in each case, in accordance with all applicable securities laws of the states of the United States and any other jurisdiction;

(iv) You agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer agrees) that neither you, nor any of your affiliates, nor any person acting on your behalf, will make any "directed selling efforts" as defined in Regulation S. You acknowledge and agree that you are not purchasing any Securities as a result of any directed selling efforts.

(v) You will base your investment decision on a copy of the Preliminary Placement Document and this Placement Document. You acknowledge that neither our Company nor any of its affiliates nor any other person (including the Book Running Lead Managers) or any of its respective affiliates has made or will make any representations, express or implied, to you with respect to our Company, the Issue, the Securities or the accuracy, completeness or adequacy of any financial or other information concerning our Company, the Issue or the Securities, other than (in the case of our Company) the information contained in the Preliminary Placement Document and this Placement Document, as may be supplemented.

(vi) You acknowledge and agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer acknowledges and agrees) that we, the Book Running Lead Managers, your affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agree that, if any of such acknowledgments, representations or agreements are no longer accurate, you will promptly notify us; and if you are acquiring any of the Securities as a fiduciary or agent for one or more accounts, you represent that you have sole investment discretion with respect to each such account and that you have full power to make, and do make, the foregoing acknowledgments, representations and agreements on behalf of each such account.

Any offer, resale, pledge or other transfer of the Securities made other than in compliance with the above-stated restrictions, will not be recognized by us.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company, the Book Running Lead Managers or any of their respective affiliates or advisors.

The Indian Securities Market

India has a long history of organised securities trading. In 1875, the first stock exchange was established in Mumbai. The BSE and the NSE together hold a dominant position among the stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

Indian Stock Exchanges

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 3. 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the SCR (SECC) Regulations, which regulate *inter alia* the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum capitalisation requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

Listing and Delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the SEBI Act, SEBI Listing Regulations and various guidelines and regulations issued by the SEBI and the Stock Exchanges. The SCRA and the SCRR empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

Further, the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, governs the voluntary and compulsory delisting of equity shares from the stock exchanges. Following a compulsory delisting of equity shares, a company, its whole-time directors, its promoters, person(s) responsible for ensuring compliance with the securities laws and the companies promoted by any of them cannot directly or indirectly access the securities market or seek listing of any equity shares for a period of 10 years from the date of such delisting. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Minimum Level of Public Shareholding

Pursuant to the provisions of the SCRR, all listed companies (except public sector undertakings) are required to ensure a minimum public shareholding at 25.00%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Further, where the public shareholding in a listed company falls below 25.00% at any time, such company is required to bring the public shareholding to 25.00% within a maximum period of 12 months from the date of such fall. However, every public sector listed company whose public shareholding falls below 25% at any time after the commencement of the Securities Contracts (Regulation) (Second Amendment) Rules, 2018, shall increase its public shareholding to at least 25%, within a period of two years from the date of such fall, in the manner specified by SEBI. Consequently, a listed company may be delisted from the stock exchanges for not complying with the above-mentioned requirement. Our Company is in compliance with this minimum public shareholding requirement.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, the SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10.00%, 15.00% and 20.00%. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the S&P CNX NIFTY of the NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise price bands of 20% movements either up or down. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017. It has evolved over the years into its present status as one of the premier stock exchanges of India.

NSE

The NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. It has evolved over the years into its present status as one of the premier stock exchanges of India. The NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000. NSE launched the NSE 50 Index, now known as S&P CNX NIFTY, on April 22, 1996 and the Mid-cap Index on January 1, 1996.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the “equities” as well as the “derivatives” segments of the NSE.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading ("**BOLT**") facility in 1995. This totally automated screen based trading in securities was put into practice nation-wide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation trading platform, BOLT Plus through which all trades on the equity cash, equity derivatives and currency segments of the exchange are executed.

NSE has introduced a fully automated trading system called National Exchange for Automated Trading ("**NEAT**"), which operates on strict time / price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

Settlement

The stock exchanges in India operate on a trading day plus one, or T+1 rolling settlement system. At the end of the T+1 period, obligations are settled with buyers of securities paying for and receiving securities, while sellers transfer and receive payment for securities. For example, trades executed on a Monday would typically be settled on a Tuesday.

SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies are governed by the SEBI Takeover Regulations which provide specific regulations in relation to substantial acquisition of shares and takeover. The SEBI Takeover Regulations prescribes certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The SEBI Takeover Regulations also provides for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition. The SEBI Takeover Regulations also provides certain general exemptions which exempt certain acquisitions from the obligation to make an open offer.

The SEBI Takeover Regulations were further amended on June 22, 2020, to exempt any acquisitions by way of preferential issue from the obligation to make an open offer. Subsequently, the SEBI Takeover Regulations were amended on August 13, 2021 exempting (a) persons, together with persons acting in concert with him, holding shares or voting rights entitling him to exercise twenty-five per cent or more of the voting rights in a target company; and (b) promoter of the target company, together with persons acting in concert with him, from making continual disclosures in relation to aggregate shareholding and voting rights in the target company. Further, the amendment has also removed certain disclosure obligations for acquirers/promoters, pertaining to acquisition or disposal of shares aggregating to 5% and any change of 2% thereafter, annual shareholding disclosure and creation/invocation/release of encumbrance registered in depository systems under the SEBI Takeover Regulations. These relaxations have been given on account of implementation of the system driven disclosures.

SEBI Insider Trading Regulations

The SEBI Insider Trading Regulations have been notified to prohibit and penalise insider trading in India. An insider is, among other things, prohibited from dealing in the securities of a listed company when in possession of unpublished price sensitive information ("**UPSI**"). The SEBI Insider Trading Regulations, *inter alia*, impose certain restrictions on the communication of information by listed companies. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations. The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the SEBI Insider Trading Regulations. The SEBI Insider Trading Regulations also provides for disclosure obligations for promoters, employees and directors, with respect to their shareholding in the company, and the changes therein. The board of directors of all listed companies are required to formulate and publish on the company's website a code of procedure for fair disclosure of UPSI along with a code of conduct for its employees for compliances with the SEBI Insider Trading Regulations. Insider Trading Regulations prescribe that the board of directors or head(s) of listed companies shall ensure that a structured digital database be maintained, containing the nature of unpublished price sensitive information, the names and details of persons who have shared the information and the names and details person with whom information is shared.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed regulations in relation to the registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of the SEBI.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Equity Shares by a U.S. Holder (as defined below). This summary deals only with initial purchasers of Equity Shares that are U.S. Holders and that will hold the Equity Shares as capital assets. The discussion below does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Equity Shares by particular investors (including consequences under the alternative minimum tax or net investment income tax), and does not address state, local, non-U.S. or other tax laws (such as estate or gift tax laws). This summary also does not address tax considerations applicable to investors that own (directly, indirectly or by attribution) 10 per cent. or more of the equity interests of the Company by vote or value, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that will hold the Equity Shares as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the Equity Shares in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad or investors whose functional currency is not the U.S. dollar). Additionally, this summary does not address U.S. federal income tax consequences of the acquisition, ownership and disposition of the CCDs.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Equity Shares that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Equity Shares will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Equity Shares by the partnership.

The summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, as well as on the income tax treaty between the United States and India (the "**Treaty**"), all as of the date hereof and all subject to change at any time, possibly with retroactive effect. No rulings have been requested from the U.S. Internal Revenue Service (the "**IRS**") and there can be no guarantee that the IRS would not challenge, possibly successfully, the treatment described below.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF THE EQUITY SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Distributions

This section is subject to further discussion under "*—Passive Foreign Investment Company Considerations*" below.

Distributions paid by the Company out of current or accumulated earnings and profits (as determined for U.S. federal income tax purposes), before reduction for any Indian withholding tax paid by the Company with respect thereto, generally will be taxable to a U.S. Holder as dividend income. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's basis in the Equity Shares and thereafter as capital gain. However, the Company does not maintain calculations of its earnings and profits in accordance with U.S. federal income tax accounting principles. U.S. Holders should therefore assume that any distribution by the Company with respect to Equity Shares will constitute ordinary dividend income. Such dividend income will not be eligible for the dividends received deduction allowed to corporations. U.S. Holders should consult their own tax advisers with respect to the appropriate U.S. federal income tax treatment of any distribution received from the Company.

Dividends paid by the Company generally will be taxable to a non-corporate U.S. Holder at the special reduced rate normally applicable to long-term capital gains, provided the Company qualifies for the benefits of the Treaty, and certain holding period and other requirements are met. A U.S. Holder will not be able to claim the reduced rate on dividends received from the Company if the Company is (or is treated with respect to the U.S. Holder as) a passive foreign investment company in the Company's taxable year in which the dividends are received or in the preceding taxable year. See "*—Passive Foreign Investment Company Considerations*" below. Prospective purchasers should consult their tax advisers regarding the qualified dividend income rules.

Dividends paid in Indian Rupees will be included in income in a U.S. dollar amount calculated by reference to the exchange rate in effect on the day the dividends are received by the U.S. Holder, regardless of whether the Indian Rupees are converted into U.S. dollars at that time. If dividends received in Indian Rupees are converted into U.S. dollars at the spot rate applicable on the day they are received, the U.S. Holder generally will not be required to recognise foreign currency gain or loss in respect of the dividend income.

A U.S. Holder may be entitled, subject to certain complex limitations and requirements, to a credit against its U.S. federal income tax liability for Indian income taxes withheld on payments of dividends (at a rate not exceeding any applicable Treaty rate). Dividends generally will constitute foreign source "passive category income" for purposes of the foreign tax credit. The rules governing foreign tax credits are complex and recently issued final U.S. Treasury regulations ("**Final FTC Regulations**") have imposed additional requirements that must be met for a foreign tax to be creditable, and the Company does not intend to determine whether such requirements are met. However, recent notices (the "**Notices**") from the IRS indicate that the U.S. Treasury and the IRS consider proposing amendments to the Final FTC Regulations and allowing taxpayers, subject to certain conditions, to defer the application of many aspects of the Final FTC Regulations until the date when a notice or other guidance withdrawing or modifying this temporary relief is issued (or any later date specified in such notice or other guidance). Subject to certain limitations and requirements, in lieu of claiming a credit, a U.S. Holder may be able to take a deduction for such taxes. An election to deduct creditable foreign taxes instead of claiming foreign tax credits must be applied to all creditable foreign taxes paid or accrued in the U.S. Holder's taxable year. Prospective purchasers should consult their tax advisers concerning the foreign tax credit implications of Indian withholding taxes.

Sale or Other Taxable Disposition

This section is subject to further discussion under "*—Passive Foreign Investment Company Considerations*" below.

Upon a sale or other taxable disposition of Equity Shares, a U.S. Holder generally will recognise capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount realised on the sale or other taxable disposition and the U.S. Holder's adjusted tax basis in the Equity Shares, in each case as determined in U.S. dollars. This capital gain or loss will be long-term capital gain or loss if the U.S. Holder's holding period in the Equity Shares exceeds one year. Non-corporate U.S. Holders are subject to tax on long-term capital gain at reduced rates. The deductibility of capital losses is subject to significant limitations. U.S. Holders should consult their own tax advisers about how to account for proceeds received on the sale or other taxable disposition of the Equity Shares that are not paid in U.S. dollars.

Gain or loss, if any, realized by a U.S. Holder on the sale or other disposition of Equity Shares generally will be treated as U.S. source gain or loss for U.S. foreign tax credit limitation purposes. As a result, the use of U.S. foreign tax credits relating to any Indian income tax imposed upon gains in respect of Equity Shares may be limited. Moreover, under the Final FTC Regulations described above (but subject to the Notices described above), Indian income taxes on disposition gains of U.S. Holders that are not entitled to, or do not elect to apply, the benefits of the Treaty, are generally not creditable for U.S. federal income tax purposes. Indian income taxes on disposition gains that are not creditable may reduce the amount realized on the disposition of Equity Shares or alternatively may be deductible. Indian STT is not creditable for U.S. federal income tax purposes. U.S. Holders should consult their tax advisers regarding the tax consequences if Indian income taxes are imposed on a taxable disposition of Equity Shares in their particular circumstances, including their ability to credit or deduct any Indian income tax against their U.S. federal income tax liability, the application of the Treaty (which in some respects is not entirely clear), the determination of the amount realized and disclosure obligations of any Treaty-based tax return position, as well the proper U.S. federal income tax treatment of Indian STT (including whether Indian STT is deductible, increases the adjusted tax basis in the Equity Shares or reduces the amount realized on disposition).

Passive Foreign Investment Company Considerations

A non-U.S. corporation will be a passive foreign investment company ("**PFIC**") in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable "look-through rules", either (i) at least 75 per cent. of its gross income is "passive income" or (ii) at least 50 per cent. of the average value of its assets (generally determined on a quarterly basis) is attributable to assets which produce passive income or are held for the production of passive income. For these purposes, "passive income" generally includes interest, dividends, rents, royalties, gains from non-dealer securities transactions and gains from transactions in any commodities (subject to an exception for active business gains from the sale of commodities). In general, cash is a passive asset for these purposes. Goodwill is generally treated as an active asset to the extent it is associated with activities that generate active income.

Based on the current and projected composition of the Company's income and assets and the value of its assets (including goodwill), and the manner in which it conducts its business, the Company does not expect to be a PFIC for the current taxable year. However, the Company's possible status as a PFIC must be determined annually after the close of each taxable year, and therefore may be subject to change. This determination will depend on, among other things, the composition of the income and assets, as well as the value of the assets, of the Company and its subsidiaries from time to time. The value of the Company's assets (including goodwill) for purposes of the PFIC determination may be determined by reference to the market price of the Company's Equity Shares, which could fluctuate significantly, and if the market price of the Equity Shares decreases while the Company holds a substantial amount of cash and other passive assets, the risk of the Company becoming a PFIC will increase. In addition, the Company's possible status as a PFIC will depend on the application of complex statutory and regulatory rules that are subject to potentially varying or changing interpretations, and their application to certain activities conducted or that may be conducted in the future by the Company is subject to some uncertainties. Accordingly, there can be no assurance that the Company will not be a PFIC for any year in which a U.S. Holder holds the Equity Shares.

If the Company is a PFIC in any year during which a U.S. Holder holds the Equity Shares, and such holder has not made any of the elections described below, the U.S. Holder will generally be subject to special rules with respect to (i) any "excess distribution" (generally, the excess of the total amount of distributions during a taxable year in which distributions are received by the U.S. Holder on the Equity Shares over 125 per cent. of the average annual distributions received by the U.S. Holder in the three preceding taxable years or, if shorter, the U.S. Holder's holding period for the Equity Shares) and (ii) any gain realised on the sale or other disposition of the Equity Shares. Under these rules (a) the excess distribution or gain will be allocated rateably over the U.S. Holder's holding period, (b) the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which the Company is a PFIC will be taxed as ordinary income, and (c) the amount allocated to each of the other taxable years will be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year and an interest charge for the deemed deferral benefit will be imposed with respect to the resulting tax attributable to each such other taxable year. Additionally, dividends paid by the Company will not be eligible for the special reduced rate of tax described above under "—*Distributions*". If the Company is a PFIC for any taxable year during a U.S. Holder's holding period for the Equity Shares, the Company would generally continue to be treated as a PFIC with respect to such U.S. Holder for all succeeding years during which such holder owns the Equity Shares, even if the Company ceases to meet the threshold requirements for PFIC status (unless the U.S. Holder makes a deemed sale election with respect to the Equity Shares once the Company is no longer a PFIC). If the Company is a PFIC for any taxable year, U.S. Holders should consult their tax advisers regarding the application of the PFIC rules to their ownership of the Equity Shares.

If the Company is a PFIC for any taxable year, to the extent any of its subsidiaries or other entities in which it holds equity interests are also PFICs, a U.S. Holder will generally be deemed to own equity interests in such lower-tier PFICs that are directly or indirectly owned by the Company in the proportion which the value of the Equity Shares owned by such U.S. Holder bears to the value of all of the Company's equity interests, and such U.S. Holder will generally be subject to the tax consequences described above (and the IRS Form 8621 reporting requirement described below) with respect to the equity interests of such lower-tier PFIC the U.S. Holder is deemed to own. As a result, if the Company receives a distribution from any lower-tier PFIC or sells equity interests in a lower-tier PFIC, a U.S. Holder will generally be subject to tax under the excess distribution rules described above in the same manner as if such U.S. Holder had held a proportionate share of the lower-tier PFIC equity interests directly, even if such amounts are not distributed to the U.S. Holder. The application of the PFIC rules to indirect ownership of any lower-tier PFIC held by the Company is complex and uncertain, and U.S. Holders should therefore consult their own tax advisers regarding the application of such rules to their ownership of Equity Shares.

If the Company is a PFIC in a taxable year and the Equity Shares are treated as "marketable stock" in such year, a U.S. Holder may make a mark-to-market election with respect to its Equity Shares. A U.S. Holder that makes a valid mark-to-market election with respect to the first taxable year during its holding period in which the Company is a PFIC generally will not be subject to the PFIC rules described above. Instead, in general, such U.S. Holder will include as ordinary income each year the excess, if any, of the fair market value of the Equity Shares at the end of the taxable year over the U.S. Holder's adjusted basis in the Equity Shares. Such U.S. Holder will also be allowed to take an ordinary loss in respect of the excess, if any, of such holder's adjusted basis in the Equity Shares over the fair market value of such Equity Shares at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. Holder's basis in the Equity Shares will be adjusted to reflect any such income or loss amounts. Any gain that is recognised on the sale or other taxable disposition of the Equity Shares would be ordinary income and any loss would be an ordinary loss to the extent of the net amount of previously included income as a result of the mark-to-market election and, thereafter, a capital loss. However, because a mark-to-market election cannot technically be made for equity interests in any lower-tier PFICs of the Company that are not treated as "marketable stock", a U.S. Holder would continue to be subject to the excess distribution rules with respect to any lower-tier PFICs, any distributions received by the Company from a lower-tier PFIC, and any gain recognised by the Company upon a sale of equity interests of a lower-tier PFIC, even if a mark-to-market election has been made by the U.S. Holder with respect to its Equity Shares. The interaction of the mark-to-market rules and the rules governing lower-tier PFICs is complex and uncertain, and U.S. Holders should therefore consult their own tax advisers regarding the availability and advisability of the mark-to-market election as well as the application of the PFIC rules to their ownership of the Equity Shares.

In some cases, a shareholder of a PFIC may be subject to alternative treatment by making a qualified electing fund ("**QEF**") election to be taxed currently on its share of the PFIC's undistributed income. To make a QEF election, the Company must provide U.S. Holders with certain information compiled according to U.S. federal income tax principles. The Company currently does not intend to provide such information for U.S. Holders, and therefore it is expected that this election will be unavailable.

A U.S. Holder who owns, or who is treated as owning, PFIC stock during any taxable year in which the Company is classified as a PFIC may be required to file IRS Form 8621. Prospective purchasers should consult their tax advisers regarding the requirement to file IRS Form 8621 and the potential application of the PFIC regime to their investment in the Company.

Backup Withholding and Information Reporting

Payments of dividends on, and proceeds from the sale or other taxable disposition of, Equity Shares by a U.S. or U.S.-connected paying agent or other U.S. or U.S.-connected intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers about these rules and any other reporting obligations that may apply to the ownership or disposition of Equity Shares, including reporting obligations related to the holding of certain "specified foreign financial assets".

DESCRIPTION OF THE SECURITIES

The following is information relating to the Securities including a brief summary of the Memorandum and Articles and the Companies Act. Bidders are urged to read the Memorandum and Articles carefully, and consult with their advisers, as the Memorandum and Articles and applicable Indian law, and not this summary, govern the rights attached to the Securities. For information in relation to terms of the CCDs, please see "Terms of the CCDs" on page 208.

Share capital

The authorized share capital of our Company is ₹12,300,000,000 divided into 12,300,000,000 Equity Shares, having a face value of ₹1. For further details please see "*Capital Structure*" on page 96.

Dividends

Under the Companies Act, a company pays dividends upon a recommendation by its board of directors and approval by a majority of the shareholders at the AGM held each fiscal year. Under the Companies Act, unless the board of directors of a company recommends the payment of a dividend, the shareholders at a general meeting have no power to declare any dividend. Subject to certain conditions laid down by Section 123 of the Companies Act, 2013 no dividend can be declared or paid by a company for any fiscal year except out of the profits of the company for that year, calculated in accordance with the provisions of the Companies Act or out of the profits of the company for any previous fiscal year(s) arrived at as laid down by the Companies Act. The declaration and payment of dividends by our Company, if any, will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of the Articles of Association and the applicable laws, including the Companies Act, 2013. In addition, declaration and payment of dividends would be subject to our Company's dividend policy, adopted by our Board on February 13, 2018 ("**Dividend Policy**"). The dividend, if any, will depend on a number of factors, including but not limited to the growth of our Company, the cash flow position of our Company, accumulated reserves, business cycles, economic environment, changes in the government policies, industry specific rulings and regulatory provisions and other factors considered relevant by our Board.

Further, as per the Companies (Declaration and Payment of Dividend) Rules, 2014, in the absence of profits in any year, a company may declare dividend out of surplus, provided: (a) the rate of dividend declared shall not exceed the average of the rates at which dividend was declared by it in the three years immediately preceding that year; provided, this rule shall not apply to a company, which has not declared any dividend in each of the three preceding financial years; (b) the total amount to be drawn from such accumulated profits shall not exceed one-tenth of the sum of the paid up share capital of the company and free reserves as per the most recent audited financial statement; (c) the amount so drawn shall be first utilised to set off the losses incurred by the company in the financial year in which the dividend is declared before any dividend in respect of equity shares is declared; and (d) the balance of reserves of the company after such withdrawal shall not fall below 15% of the company's paid up share capital as per the most recent audited financial statement of the company.

Further, as per the Companies Act, 2013, bonus shares can only be issued if the company has not defaulted in payments of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus or principal/ interest payments on fixed deposits or debt securities issued by it. Bonus shares cannot be issued in lieu of dividend.

According to the Articles of Association, dividends may be paid to the members according to their respective rights but the amount of dividend shall not exceed the amount recommended by our Board of Directors.

The Equity Shares issued pursuant to the Preliminary Placement Document shall rank *pari passu* with the existing Equity Shares in all respects including entitlements to any dividends that may be declared by our Company.

Capitalisation of Profits and issue of bonus shares

In addition to permitting dividends to be paid out of current or retained earnings as described above, the Companies Act permits the board of directors of a company subject to approval of shareholders in a general meeting to issue fully paid up bonus shares to its members out of (a) the free reserves of the company, (b) the securities premium account, or (c) the capital redemption reserve account. However, a company may capitalise its profits or reserves for issue of fully paid up bonus shares, provided: (a) its authorised by articles, (b) it has been, on the recommendation of the board of directors, been authorised by the shareholders in a general meeting, (c) it has not defaulted in payment of interest or principal in respect of fixed deposits or debt securities issued by it, (d) it has not defaulted on payment of statutory dues such as contribution to provident fund, gratuity and bonus, and (e) there are no partly paid-up shares. The issue of bonus shares once declared cannot be withdrawn.

These bonus shares must be distributed to shareholders in proportion to the number of ordinary shares owned by them as recommended by the board of directors. No issue of bonus shares may be made by capitalising reserves created by revaluation of assets, and no bonus shares shall be issued in lieu of dividend. Further, any issue of bonus shares would be subject to the SEBI ICDR Regulations.

Our Company may by a resolution passed in a general meeting of the Shareholders, upon a recommendation by the Board, resolve to capitalise any part of the amount for the time being standing to the credit of any of our Company's reserve accounts or to the credit of the statement of profit and loss and that such sum be available for distribution amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions. The aforesaid sum shall not be paid in cash but shall be applied on behalf of such shareholders in paying up any amounts for the time being unpaid on any Equity Shares held by such Shareholders and/or in paying up in full, unissued shares of our Company to be allotted and distributed, credited as fully paid up in the proportion aforesaid, provided that a share premium account and a capital redemption reserve fund may, be applied in the paying up of any unissued shares to be issued to members of our Company as fully paid bonus shares.

Pre-Emptive Rights and Alteration of Share Capital

Subject to the provisions of the Companies Act, our Company may increase its share capital by issuing new shares on such terms and with such rights as it, by action of its shareholders in a general meeting may determine. According to Section 62(1)(a) of the Companies Act such new shares shall be offered to existing Shareholders in proportion to the amount paid up on those shares at that date. The offer shall be made by notice specifying the number of shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer) within which the offer, if not accepted, will be deemed to have been declined. After such date the board may dispose of the shares offered in respect of which no acceptance has been received which shall not be disadvantageous to the Shareholders. The offer is deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person.

Under the provisions of Section 62(1)(c) of the Companies Act, new shares may be offered to any persons whether or not those persons include existing shareholders, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed, if a special resolution to that effect is passed by our shareholders in a general meeting.

Pursuant to the terms of our Articles of Association, our Company may, from time to time: (a) increase its share capital by such amount as it thinks expedient by issuing new shares; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. Further, our Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,— (a) its share capital; (b) any capital redemption reserve account; (c) any share premium account; or (d) any other reserve in the nature of share capital.

General meetings of Shareholders

There are two types of general meetings of the shareholders, namely, AGM and EGM. Our Company is required to hold its AGM within six months after the expiry of each Fiscal provided that not more than 15 months shall elapse between two AGMs, unless extended by the RoC at its request for any special reason for a period not exceeding three months. Our Board of Directors may convene an EGM *suo motu* when it deems fit.

Notices, along with statement containing material facts concerning each special item, either in writing or through electronic mode, convening a meeting setting out the date, day, hour, place and agenda of the meeting must be given to every member or the legal representative of a deceased member, auditors of the company and every director of the company, at least 21 clear days prior to the date of the proposed meeting. A general meeting may be called after giving shorter notice if consent is received, in writing or electronic mode, from not less than 95.00% of the shareholders entitled to vote. Further, a general meeting, other than an annual general meeting may be called after giving a shorter notice if consent is received, by the majority in number of shareholders of the company who are entitled to vote and who represent not less than 95.00% of the paid up share capital of the company. Unless, the Articles of Association provide for a larger number, (i) five shareholders present in person, if the number of shareholders as on the date of meeting is not more than 1,000; (ii) 15 shareholders present in person, if the number of shareholders as on the date of the meeting is more than 1,000 but up to 5,000; and (iii) 30 shareholders present in person, if the number of shareholders as on the date of meeting exceeds 5,000, shall constitute a quorum for a general meeting of our Company, whether AGM or EGM. The quorum requirements applicable to shareholder meetings under the Companies Act have to be physically complied with, unless exempted by appropriate authority.

A company intending to pass a resolution relating to matters such as, but not limited to, amendments to the objects clause of the Memorandum of Association, a variation of the rights attached to a class of shares or debentures or other securities, buy-backs of shares, giving loans or extending guarantees in excess of limits prescribed, is required to obtain the resolution passed by means of a postal ballot instead of transacting the business in our Company's general meeting. A notice to all the shareholders shall be sent along with a draft resolution explaining the reasons thereof and requesting them to send their assent or dissent in writing on a postal ballot within a period of 30 days from the date of posting the letter. Postal ballot includes voting by electronic mode.

Voting Rights

At a general meeting, every member holding shares is entitled to vote through e-voting process. Upon a poll, the voting rights of each shareholder entitled to vote and present in person or by proxy is in the same proportion as the capital paid up on each share held by such holder bears to our Company's total paid up capital. The Chairman of the meeting has a casting vote or second vote.

Ordinary resolutions may be passed by simple majority of those present and voting. Special resolutions require that the votes cast in favour of the resolution must be at least three times the votes cast against the resolution. A shareholder may exercise his voting rights by proxy to be given in the form prescribed. The instrument appointing a proxy is required to be lodged with our Company at least 48 hours before the time of the meeting. A proxy may not vote except on a poll and does not have a right to speak at meetings.

Pursuant to the terms of our Articles of Association, and subject to any rights or restrictions for the time being attached to any class or classes of shares, — (a) on show of hands, every members shall be in person shall have one vote; (b) on a poll or voting through electronic means, the voting rights of members shall be in proportion to their share in the paid-up equity share capital of our Company.

Transfer of shares

Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are exempt from stamp duty. Our Company has entered into an agreement for such depository services with the NSDL and CDSL. SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange.

Pursuant to the SEBI Listing Regulations, in the event our Company has not effected the transfer of shares within 15 days or where our Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 15 days, it is required to compensate the aggrieved party for the opportunity loss caused during the period of the delay. The Equity Shares shall be freely transferable, subject to applicable laws.

Directors

The Articles of Association provide that unless otherwise determined by the Company in general meeting, the number of Directors on the Board shall not be less than three and not more than 12. The Articles of Association also permit our Directors to appoint any other person as a director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number of 12, as fixed under the Articles of Association. However, any director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated, but shall be eligible for re-election at such meeting.

Buy-back

Our Company may buy back its own Equity Shares or other specified securities subject to the provisions of the Companies Act and any related SEBI guidelines issued in connection therewith.

Registration of Transfers and Register of Members

Our Company is required to maintain a register of members wherein the particulars of the members of our Company are entered. We recognize as shareholders only those persons whose names appear on the register of shareholders and cannot recognize any person holding any share or part of it upon any express, implied or constructive trust, except as permitted by law. In respect of electronic transfers, the depository transfers shares by entering the name of the purchaser in its books as the beneficial owner of the shares. In turn, the name of the depository is entered into our records as the registered owner of the shares. The beneficial owner is entitled to all the rights and benefits as well as the liabilities with respect to the shares held by a depository.

For the purpose of determining the shareholders, entitled to corporate benefits declared by our Company, the register may be closed for such period not exceeding 45 days in any one year or 30 days at any one time at such times, as the Board of Directors may deem expedient in accordance with the provisions of the Companies Act. Under the SEBI Listing Regulations of the stock exchanges on which our Company's outstanding Equity Shares are listed, our Company may, upon at least seven working days' (excluding the date of intimation and the record date) advance notice to such stock exchanges, set a record date and/or close the register of shareholders in order to ascertain the identity of shareholders. The trading of Equity Shares and the delivery of certificates in respect thereof may continue while the register of shareholders is closed.

Liquidation Rights

In the event of our winding up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. The liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

TAXATION

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND TO SHAREHOLDERS AND/ OR COMPULSORY CONVERTIBLE DEBENTURE HOLDERS OF THE COMPANY UNDER THE DIRECT TAX LAW IN INDIA

The Board of Directors
Samvardhana Motherson International Limited
Corporate Tower, Plot No.1, Sector 127
Noida, Uttar Pradesh, India
201301

Dear Sirs,

Statement of possible tax benefits available to Samvardhana Motherson International Limited ('SAMIL' or 'the company'), shareholders and/ or compulsory convertible debenture holders of the Company under the Direct Tax law in India.

1. We hereby confirm that the enclosed Annexure 1, prepared by SAMIL, provides the possible tax benefits available to the Company or the Company's shareholders and/ or compulsory convertible debenture holders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2024, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India. Several of these benefits are dependent on the Company or the Company's shareholders and/ or compulsory convertible debenture holders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or the Company's shareholders and/ or compulsory convertible debenture holders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company or the Company's shareholders and/ or compulsory convertible debenture holders may or may not choose to fulfil in the future.

2. The benefits discussed in the enclosed statement are not exhaustive and the preparation of the content stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in connection with the proposed qualified institutions placement of equity shares and/or compulsory convertible debentures by the Company under Chapter VI of of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("Proposed Offering"), which we have annexed for identification purpose only ("Proposed Offering").

3. We do not express any opinion or provide any assurance as to whether:

   (i) the Company or Company's shareholders and/ or compulsory convertible debenture holders will continue to obtain these benefits in future;
   (ii) the conditions prescribed for availing the benefits have been/ would be met with; and
   (iii) the revenue authorities/ courts will concur with the views expressed herein.

4. The content of the enclosed statement is based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

5. This Statement is issued solely for inclusion in the Preliminary Placement Document in connection with the Proposed Offering, to be filed by the Company with the National Stock Exchange of India Limited and BSE Limited, and is not to be used, referred to or distributed for any other purpose.

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

Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Ashok Narayanaswamy
Partner
Membership Number: 095665
Place of Signature: Gurugram
Date: September 16, 2024

ANNEXURE 1 TO THE STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED ('THE COMPANY') AND ITS SHAREHOLDERS AND/ OR COMPULSORY CONVERTIBLE DEBENTURE ('CCDS') HOLDERS UNDER THE DIRECT TAX LAW IN INDIA

Under the Income-tax Act, 1961 (hereinafter referred to as 'the Act') as amended by the Finance Act 2024 read with the Income-tax Rules, 1962, i.e. applicable for the Financial Year 2024-25 relevant to Assessment Year 2025-26.

The information provided below sets out the possible tax benefits available to the Company, equity shareholders and / or compulsory convertible debenture **('CCDs')** holders under the Income-tax Act, 1961 **('the Act')** presently in force in India as amended by the Finance Act, 2024 and is subject to change, possibly with retroactive effect. It is not an exhaustive or comprehensive description of all tax considerations which may be relevant to a decision to purchase, own or dispose of the equity shares/ CCDs. In particular, the information does not consider any specific facts or circumstances that may apply to a particular investor and does not purport to deal with the tax consequences applicable to all categories of investors some of which may be subject to tax treaty benefits or special rules. Neither these statements nor any other statements in this document is intended to be a substitute for professional tax advice. Prospective investors are advised to consult their own tax consultant with respect to the tax implications arising in India and each country of which they are tax residents regarding the purchase, ownership and disposition of an investment in the equity shares/ CCDs in their specific situation particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Additionally, in view of the number of jurisdictions where local laws may apply, this document does not discuss the local tax consequences to a potential holder, purchaser and seller arising from the acquisition, holding or disposition of the equity shares/ CCDs. Prospective investors must therefore inform themselves as to any tax, exchange control legislation or other laws and regulations in force relating to the purchase, holding or disposition of the equity shares/ CCDs at their place of ordinance, and the countries of which they are citizens or countries of purchase, holding or disposition of the equity shares/ CCDs.

1. GENERAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE ACT

1.1 Lower corporate tax rate under Section 115BAA

A new Section 115BAA was inserted by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (i.e. FY 2019-20) granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives (e.g. deduction under Section 10AA, 32(1)(iia), 33ABA, 35(2AB), 80-IA etc.) and subject to other conditions as laid down under the relevant provisions.

The Amendment Act, 2019 further provides that domestic companies availing such option will not be subject to Minimum Alternate Tax **('MAT')** under Section 115JB.

Domestic company is required to exercise its option of being governed under concessional tax regime as per applicable rules on or before the due date of filing of its tax return. Once exercised, the option cannot be withdrawn and is applicable to all subsequent tax years.

The Company has opted for the beneficial tax rate under section 115BAA of the Act from FY 2019-20 onwards.

1.2 Depreciation

As per section 32(1) of the Act, the Company can claim depreciation allowance at the prescribed rates in respect of its tangible and intangible assets. The Company shall not be entitled for the additional depreciation under section 32(1)(iia) as it has opted for the benefit of lower rate of tax under section

115BAA of the Act, as discussed above.

Amendments brought vide Finance Act, 2021 (applicable from AY 2021-22) provided to specifically exclude goodwill of business or profession from being eligible for depreciation, thus, making taxpayers ineligible to claim depreciation on goodwill from FY 2020-21 onwards.

1.3 Section 36(1)(iii): Deductibility of interest paid on CCDs

For allowance of a deduction under Section 36(1)(iii) of the Act, the company should satisfy the conditions that the (a) capital must have been borrowed by an Indian company, (b) for the purposes of its business and profession, and (c) interest must have been paid on such borrowed capital. Where these conditions are fulfilled, the interest paid should be eligible for deduction under Section 36(1)(iii) of the Act.

1.4 Eligibility for other deductions from Gross Total Income

As per Finance Act, 2020 the provision of section 115BAA no longer allows deduction under any provision of Chapter VI-A other than section 80JJAA or Section 80M, in case of domestic companies opting for taxation under this section with effect from AY 2021-22. Accordingly, the company shall no longer be eligible to claim deductions specified under Chapter VI-A of the Act.

Section 80JJAA: Deduction in respect of employment of new employees

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction under the provisions of Section 80JJAA of the Act, of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The deduction u/s 80JJAA of the Act shall be applicable even if the company opts for concessional rate of tax u/s 115BAA of the Act.

Section 80M of the Act: Deduction in respect of inter-corporate dividends

A new Section 80M was inserted by the Finance Act, 2020 w.e.f. FY 2020-21 providing for deduction from gross total income of a domestic company, of an amount equal to dividends received by such company from another domestic company or a foreign company or a business trust as does not exceed the amount of dividend distributed by it on or before one month prior to the date of filing its tax return as prescribed under Section 139(1) of the Act.

Where the company receives any dividend during a FY and also, distributes dividend to its shareholders before the aforesaid date, as may be relevant to the said FY, it shall be entitled to deduction under Section 80M of the Act. The deduction u/s 80M of the Act shall also be available if the company opts for concessional rate of tax u/s 115BAA of the Act.

2 GENERAL TAX BENEFITS AVAILABLE TO EQUITY SHAREHOLDERS AND/ OR COMPULSORY CONVERTIBLE DEBENTURE ('CCDS') HOLDERS OF THE COMPANY

2.1 Taxability of long-term capital gains under section 112A of the Act

The Finance (No. 2) Act, 2024, has amended the definition of short-term capital asset and any security listed on a recognized stock exchange in India or a unit of the Unit Trust of India or a unit of an equity-oriented fund or a zero coupon bond will be considered as short term capital asset, if the period of holding of such share, unit or security is 12 months or less. If such security is held for a period of more than 12 months, it will be considered as long-term capital asset.

Further, any other capital asset shall be considered as short-term capital asset if it has been held for a period for not more than 24 months instead of erstwhile period of 36 months. The said amendment is applicable w.e.f. 23 July 2024.

Section 112A of the Act provides for taxability of long term capital gains (exceeding INR 1,00,000) at the concessional rate of 10% (plus applicable surcharge and cess) from equity shares, equity oriented mutual fund units and units of a business trust, if Securities Transaction Tax (**'STT'**) has been paid on both acquisition and transfer in case of equity shares and STT has been paid on transfer in case of units of equity-oriented mutual funds or units of business trust. However, Finance (No. 2) Act, 2024, has amended the taxability of long-term capital gains computed under Section 112A which shall now be taxable at a concessional rate of 12.5% (plus surcharge and cess) with revised exemption limit of INR 1,25,000 w.e.f. 23 July 2024. The taxpayer shall not be entitled for benefit of foreign exchange fluctuation under the first proviso to section 48 of the Act and indexation benefit under the second proviso to section 48 of the Act.

2.2 Taxability of short-term capital gains under section 111A of the Act

As per the provisions of section 111A of the Act, any income arising from transfer of a short-term capital asset being an equity share in a company or a unit of an equity-oriented fund or a unit of an eligible business trust, transacted through a recognized stock exchange and subject to STT, shall be taxable at a concessional rate of 15% (plus applicable surcharge and cess). However, Finance (No. 2) Act, 2024, has amended the rate of tax to 20% for transfers taking place on or after 23 July 2024.

2.3 Set-off of capital loss

As per section 70 read with section 74 of the Act, short term capital loss arising during a year is allowed to be set-off against short term capital gains as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.

As per section 70 read with section 74 of the Act, long term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during subsequent eight assessment years.

As per Section 71 of the Act, short term capital loss or long-term capital loss for the year cannot be set-off against income under any other head for the same year.

2.4 Taxability under the head 'income from business and profession'

The characterization of gains/losses, arising from sale of shares, as capital gains or business income would depend on the nature of holding in the hands of the shareholder and various other factors.

Where the gains arising on the transfer of shares of the Company are included in the business income of a shareholder and assessable under the head "Profits and Gains from Business or Profession" and on such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of Section 36(1)(xv) of the Act.

2.5 Taxability of dividend income from shares of the Company

With effect from 1 April 2020, dividend income is taxable in the hands of shareholders as 'income from other sources' at the applicable rates and the shareholder is eligible to claim deduction of interest expense wholly and exclusively incurred for earning of such dividend income under section 57 of the Act (deduction is restricted to 20% of dividend received).

Further, in case of a shareholder being a domestic company, deduction in respect of dividends received from the Company shall be available under section 80M of the Act, to the extent such dividend is distributed by it on or before one month prior to filing return of income for such year as prescribed under Section 139(1) of the Act.

Income from buy back of shares

The provisions of section 115QA mandates domestic companies to pay additional tax at the rate of 20% (plus applicable surcharge and cess) on buy-back of shares. Correspondingly, income arising from buy-back of shares is not taxable as per section 10(34A) of the Act in the hands of shareholder.

However, a new section 2(22)(f), have been inserted vide Finance Act (No.2), 2024, as per which, w.e.f. 1st October 2024, any payment by a company on buy-back of shares as per provisions of section 68 of the Companies Act, 2013 will now be deemed as dividend in the hands of shareholder irrespective of whether the shares are held as capital asset or as stock in trade and no deduction will be allowed from dividend income while determining 'income from other sources' u/s 57(i).

In case where the shares bought back are held as capital asset, full value of the consideration of shares bought back (for purposes of computing capital loss) will be considered as **'Nil'** u/s 46A and consequently the cost of acquisition of the shares bought back would be allowed as capital loss. Such capital loss will be allowed to be carried forward and set-off against other capital gains as per the provisions of the Act.

In case of a shareholder who holds the share bought back as stock in trade, the write off of the cost of such stock in the books on buy-back would result in business loss.

Consequently, the exemption to the shareholders u/s 10(34A) in respect of amount received towards such buy- back will not be available w.e.f. 1st October 2024.

2.6 Taxability of interest and gain/ loss on transfer of CCDs

Taxation of Interest

In case of CCDs held as 'stock-in-trade', interest received thereon will be charged to tax under the head profits and gains from business or profession (PGBP). Further, any expenditure specifically laid out or expended wholly and exclusively for the purpose of earning such interest income shall be allowed as deduction while computing income under the head PGBP.

Income by way of interest received on CCDs held as 'investments' (i.e., capital asset) will be charged to tax under the head income from other sources (IFOS) at the rates applicable to the investor after deduction of expenses, if any, allowable under section 57 of the Act. These are essentially expenses (not being in the nature of capital expenditure) laid out or expended wholly and exclusively for the purpose of earning the interest income.

Taxation of gain or loss on transfer

(a) Taxable under the head PGBP

Depending on the facts of each case, the CCDs may, in certain cases, be regarded as 'stock-in-trade' and, accordingly, the gains from the transfer of such CCDs should be considered to be in the nature of business income and hence chargeable to tax under the head PGBP.

In such a scenario, the gains from the business of investing in the CCDs may be chargeable to tax on a 'net' basis (i.e. net of allowable deductions for expenses under the head PGBP/ allowances under the Act).

(b) Taxable under the head Capital Gains

Based on the facts of each case, CCDs may, in certain cases, be regarded to be held as 'investments' in which case, the gains/ loss from transfer of such CCD should be chargeable to tax under the head capital gains as per Section 45 and depending upon the period of holding.

As per section 112 of the IT Act, capital gains arising on the transfer of long-term capital assets being listed debentures are subject to tax at the rate of 12.5% (plus applicable surcharge and health & education cess) on the capital gains. The taxpayer shall not be entitled for benefit of foreign exchange fluctuation under the first proviso to section 48 of the Act and indexation benefit under the second proviso to section 48 of the Act.

However, capital gains arising on the transfer of short-term capital assets being listed debentures are subject to tax at slab rate (plus applicable surcharge and health & education cess).

2.7 Transactions not regarded as transfer under section 47(x) of the Act

Please note that the term 'debenture' has not been defined in the Act, however, the provisions of Section 47(x) read with Section 49(2A) of the Act, specifically excludes conversion of debentures into equity shares from the levy of capital gains tax. This provision should be applicable on conversion CCDs into equity shares of the Company.

2.8 Cost of acquisition for equity shareholder pursuant to conversion of CCDs

As per Section 49(2A) of the Act, where the capital asset, being shares or debentures of a company, became the property of the assessee in consideration of a transfer referred to in clause 47(x) or (xa), the cost of acquisition of the asset to the assessee shall be deemed to be that part of the cost of debenture, debenture-stock, bond or deposit certificate in relation to which such asset is acquired by the assessee.

3 OTHER TAX BENEFITS AVAILABLE TO EQUITY SHAREHOLDERS AND/ OR COMPULSORY CONVERTIBLE DEBENTURE ('CCDS') HOLDERS OF THE COMPANY

3.1. For shareholders and/ or debenture holders who are Foreign Portfolio Investors ('FPI')/ Foreign Institutional Investors ('FII'):

As per section 2(14) of the Act, any shares/ securities by FPls/ FII being invested in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992 shall be treated as capital assets.

Treatment of capital gains for shareholders

As per provisions of section 115AD(1)(iii) of the Act read with Finance (No.2) Act 2024, the long-term capital gains to an FPI/ FII arising from transfer of long-term capital asset referred to in section 112A of the Act shall be liable to tax at the rate of 12.5% on such income exceeding INR 1,25,000.

As per provisions of section 115AD(1)(ii) of the Act read with Finance (No.2) Act 2024, the short-term capital gains to an FPI/ FII arising from transfer of short-term capital asset referred to in section 111A of the Act shall be to tax at the rate of 20% on such income.

Treatment of capital gains for debenture holders

As per provisions of section 115AD(1)(iii) of the Act and vide Finance (No.2) Act 2024, the long-term capital gains to an FPI/ FII arising from transfer of long-term capital asset referred to in section 112 of the Act shall be liable to tax at the rate of 12.5% on such income exceeding INR 1,25,000.

As per provisions of section 115AD(1)(ii) of the Act and vide Finance (No.2) Act 2024, the short-term capital gains to an FPI/ FII arising from transfer of short-term capital asset shall be liable to tax at the rate of 30% on such income.

Basis section 196D(2) of the Act, no tax is to be deducted at source from any income, by way of capital gains arising from the transfer of shares referred to in section 115AD of the Act, payable to FIIs.

Treatment of interest income for shareholder and/ or debenture holders

As per provisions of section 115AD of the Act, for income received in respect of securities, the income-tax payable shall be at the rate of 20% in case of FII and at the rate of 10% in case of specified funds.

Please note that under the provisions of section 90 of the Act, a non-resident will be governed by the provisions of Double Taxation Avoidance Agreement **('DTAA')** between India and the country of tax residence of the FII/ FPI or the provisions of the Act, to the extent they are more beneficial.

3.1. For shareholders and/ or debenture holders who are Mutual Funds:

Under section 10(23D) of the Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act. 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

3.2. For shareholders and/ or debenture holders who are Venture Capital companies/ Funds:

Section 10(23FB) of the Act provides exemption of any income of a venture capital company or a venture capital fund from investment (as defined in the Explanation to Section 10(23FB)) in a venture capital undertaking. As per Section 115U of the Act, any income derived by a person from his investment in Venture Capital Company/ Venture Capital Fund would be taxable in the hands of the person making an investment in the same manner as if it were the income accruing or arising to or received by such person had the investments been made directly in the Venture Capital Undertaking.

3.3. For shareholders and/ or debenture holders who are Investment Funds:

Section 10(23FBA) provides exemption to the income of an Investment Fund, being a Trust, Company, Limited Liability Partnership or a body corporate which has been granted a certificate of registration as a Category I or a Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, made under the Securities and Exchange Board of India Act, 1992 or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022 made under the International Financial Services Centres Authority Act, 2019 other than the income chargeable under the head 'profits and gains of business and profession'.

As per Section 115UB of the Act, any income derived by a person from his investment in an Investment Fund covered under section 10(23FBA), other than that proportion which is of the same nature as 'profits and gains of business and profession', would be taxable in the hands of the person making such investment in the same manner as if it were the income accruing or arising to or received by such person had the investments made by the Investment Fund been made directly by him.

4. TAX DEDUCTION AT SOURCE UNDER THE ACT

Considerations for dividend

a) Section 194 - Dividend distribution by the Company to resident shareholders:

As per section 194 of the Act, dividend income distributed/ paid by the Company shall be subject to withholding tax at the rate of 10%. However, such withholding tax requirement is not applicable in case of distribution/ payment of dividend to Life Insurance Corporation of India, General Insurance Corporation of India and any other insurer. Also, in case of individual resident shareholders where the amount does not exceed INR 5,000, no TDS is required to be deducted subject to dividend being paid in a mode other than cash.

b) Section 195 - Dividend distribution by the Company to non-resident shareholders:

As per the provisions of Section 195 read with Section 115A of the Act, any income by way of dividend paid to non-residents shall be subject to withholding tax at the rate of 20% (plus applicable surcharge and cess) under the domestic tax laws or as per the tax rate under the applicable DTAA, whichever is beneficial to the non-resident, unless a lower withholding tax certificate is obtained from the tax authorities.

c) Section 196D - Dividend distribution by the Company to FII:

As per the provisions of Section 196D of the Act, any income in respect of securities (excluding income by way of interest referred to in Section to in Section 194LD), payable to FII may be subject to withholding of tax at the rate of 20% (plus applicable surcharge and cess) under the domestic tax laws or rates specified under the DTAA, whichever is beneficial to the non-resident, unless a lower withholding tax certificate is obtained from the tax authorities.

d) Section 196 - Dividend distribution by the Company to Mutual Funds:

As per section 196 of the Act, no tax is to be deducted from dividend income distributed/ paid by the Company to a Mutual Fund specified under section 10(23D) of the Act.

e) Dividend distribution by the Company to Investment Fund:

Notification No. 51/ 2015 issued by the Central Board of Direct Taxes has notified that no deduction of tax (under Chapter XVII of the Act) be made on payments of nature specified in clause (23FBA) of section 10 of the said Act received by any investment fund as defined in clause (a) of the Section 115UB (Explanation 1) of the Act.

<u>Considerations for interest</u>

f) Section 193 - Interest paid by the Company to resident shareholders:

As per section 193 of the Act, interest income paid by the Company shall be subject to withholding tax at the rate in force (as given under relevant Part and Schedule of Finance Act, 2024) on the amount of the interest payable. However, such withholding tax requirement is not applicable in case of payment of interest on debentures, issued by any institution or authority, or any public sector company, or any co-operative society (including a co-operative land mortgage bank or a co-operative land development bank), as the Central Government may specify by notification in the Official Gazette. Also, in case of resident shareholders where the amount does not exceed INR 5,000, no TDS is required to be deducted

5. Section 195 - Interest paid by the Company to non-resident shareholders:

As per the provisions of Section 195, any income by way of interest paid to non-residents shall be subject to withholding tax at the rate in force (as given under relevant Part and Schedule of Finance Act, 2024), plus applicable surcharge and cess, under the domestic tax laws or as per the tax rate under the applicable DTAA, whichever is beneficial to the non-resident, unless a lower withholding tax certificate is obtained from the tax authorities.

a) Section 196D - Interest paid by the Company to FII:

As per the provisions of Section 196D of the Act, any income in respect of securities (excluding income by way of interest referred to in Section to in Section 194LD), payable to FII may be subject to withholding of tax at the rate of 20% (plus applicable surcharge and cess) under the domestic tax laws or rates specified under the DTAA, whichever is beneficial to the non-resident, unless a lower withholding tax certificate is obtained from the tax authorities.

b) Section 196 - Interest paid by the Company to Mutual Funds:

As per section 196 of the Act, no tax is to be deducted from interest paid by the Company to a Mutual Fund specified under section 10(23D) of the Act.

c) Interest paid by the Company to Investment Fund:

Notification No. 51/ 2015 issued by the Central Board of Direct Taxes has notified that no deduction of tax (under Chapter XVII of the Act) be made on payments of nature specified in clause (23FBA) of section 10 of the said Act received by any investment fund as defined in clause (a) of the Section 115UB (Explanation 1) of the Act.

6. Other aspects:

a) Withholding tax provisions for capital gains:

No income tax is required to be withheld at source from income by way of capital gains arising to a resident shareholder under the present provisions of the Act. As per the provisions of Section 195 of the Act, any income by way of capital gains payable to non-residents may be subject to withholding of tax at the rate under the domestic tax laws or under the DTAA, whichever is beneficial to the non-resident, unless a lower withholding tax certificate is obtained from the tax authorities.

b) Possibility to explore beneficial provisions as per DTAA:

For claiming the beneficial provisions under the DTAA, the non-resident investor will have to furnish a certificate of him being a tax resident ('**TRC**') in a country outside India and a suitable declaration for not having a fixed base/ permanent establishment in India, to get the benefit of the applicable DTAA and such other document as may be prescribed as per the provision of section 90(4) of Act. The TRC should capture relevant details for it to be considered valid viz. name, address, legal entity status, country of incorporation, the tax identification / unique identification number in the country of residence, residential status, and the period for which such TRC pertains. In case such details do not form part of the TRC, the non-resident investor will be required to file Form 10F (an online declaration) on the e-filing portal.

c) Section 206AA of the Act:

As per section 206AA, where TDS chapter is attracted, any person entitled to receive any sum or income or amount, on which tax is deductible shall furnish his Permanent Account Number ('PAN') to the person responsible for deducting such tax, failing which tax shall be deducted at higher of the following rates:

- at the rate specified in the relevant provision of this Act; or
- at the rate or rates in force; or
- at the rate of twenty per cent:

However, provisions of this section shall not apply to a non-resident, not being a company, or to a foreign company, in respect of (i) payment of interest on long-term bonds as referred to in section 194LC and (ii) any other payment subject to such conditions as may be prescribed.

Pursuant to amendment in section 206AA vide notification 53/2016 dated 24 June 2016 introducing Rule 37BC, requirement of quoting permanent account number ('PAN') in case of certain specified income is eliminated by maintaining specified documents as mentioned in the said Rule.

d) Section 206AB of the Act:

As per section 206AB, where TDS chapter is attracted (subject to exceptions) on payment of any sum by a person to a specified person*, tax is required to be deducted at higher of the following rates:

- twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of five per cent.

Please note that section 206AB may apply alongside section 206AA of the Act in which case, tax is required to be deducted at higher of the rates provides under either of these sections.

**Meaning of "specified person": A person who has not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of section 139 has expired and the aggregate of tax deducted at source and tax collected at source in his case is rupees fifty thousand or more in the said previous year. Please note that specified person shall not include a non-resident who does not have a permanent establishment (PE) in India or a person who is not required to furnish the return of income for the assessment year relevant to the said previous year and is notified by the Central Government in the Official Gazette in this behalf.*

For and on behalf of
Samvardhana Motherson International Limited

____

Name:
Place: Noida
Date: September 16, 2024

NOTES:

1. The above statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. The above statement covers only certain possible direct tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

4. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2025-26 onwards. Several of these benefits are dependent on the Company or its shareholder fulfilling the conditions prescribed under the relevant tax laws.

5. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/ her investment in the shares of the Company.

6. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant DTAA, if any, entered into between India and the country in which the non-resident has fiscal domicile.

7. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

LEGAL PROCEEDINGS

We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of, amongst others, tax disputes, criminal proceedings and civil proceedings, which are pending before various adjudicating forums.

*As on the date of this Placement Document, except as disclosed below, there is no outstanding legal proceeding which has been considered material in accordance with our Company's policy in relation to disclosure of material events framed in accordance with Regulation 30 of the SEBI Listing Regulations. The SEBI ICDR Regulations mandate legal proceedings to be disclosed in accordance with the materiality policy framed under the SEBI Listing Regulations. In accordance with Regulation 30 of the SEBI Listing Regulations, all outstanding civil proceedings involving (which includes cases filed by and against) our Company, Subsidiaries and Directors, where the amount involved exceeds 5% of average absolute value of profit or loss after tax in Fiscals 2022, 2023 and 2024 (such average absolute value being ₹19,569.40 million), which is equivalent to ₹978.47 million, or above ("**Materiality Threshold**") shall be considered material and shall be disclosed in this Placement Document.*

In addition to disclosing cases above the Materiality Threshold involving our Company, Directors and Subsidiaries, our Company has also disclosed in this section (solely for the purpose of the Issue) to the extent applicable (i) all outstanding criminal litigations involving (which includes cases filed by and against) our Company, Subsidiaries and Directors; (ii) all outstanding actions (including show-cause notices received) initiated by any regulatory and/or statutory authorities such as SEBI (other than any consumer cases) or such similar authorities or Stock Exchanges, involving our Company, Subsidiaries and Directors; (iii) a consolidated disclosure of all claims related to outstanding direct and indirect tax proceedings (including show cause notices) involving our Company, Subsidiaries and Directors, giving the number of cases and total amount; (iv) all outstanding civil litigation/ arbitration proceedings involving (which includes cases filed by and against) the Company, its Subsidiaries and Directors, where the amount involved exceeds the Materiality Threshold; and (v) any other outstanding litigation whether or not involving the Company, Subsidiaries, Associates, Joint Ventures or Directors or Promoters which may be considered material by our Company for the purposes of disclosure in this section of this Placement Document.

Further, as on the date of this Placement Document: (i) there is no litigation or legal action, pending or taken, by any ministry or department of the government or a statutory authority against our Promoters during the last three years and no directions have been issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of this Placement Document involving our Company or our Subsidiaries, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Placement Document involving our Company or Subsidiaries; (iii) there are no outstanding defaults by our Company including therein the amount involved, duration of default and present status, in repayment of (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interests thereon; or loan from any bank or financial institution and interest thereon; (iv) there are no material frauds committed against our Company in the last three years; (v) there are no defaults in annual filing of our Company under the Companies Act, 2013 or the rules made thereunder; (vi) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; and (vii) neither of our Company, Promoters or Directors have been declared as a wilful defaulter or a fraudulent borrower.

It is clarified that for the purposes of the above, pre-litigation notices received by our Company, any of our Subsidiaries, and / or our Promoters or Directors from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall, not unless otherwise decided by our Board of Directors, be considered as litigation proceedings till such time that our Company, any of our Subsidiaries, our Directors and/or our Promoters, are impleaded as a defendant in any such litigation proceedings before any judicial forum.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

Litigation involving our Company

Criminal proceedings involving our Company

a) Criminal proceedings against our Company

As on the date of this Placement Document, there are no outstanding criminal proceedings against our Company.

b) Criminal proceedings by our Company

As on September 16, 2024, there were nine criminal complaints filed by our Company aggregating to ₹3.97 million before various forums in relation to, *inter alia*, dishonour of cheques and electronic funds transfer under Section 138 of the Negotiable Instruments Act, 1881 and Section 25 of the Payment and Settlement Systems Act, 2007. The matters are at different stages of adjudication and are currently pending.

Regulatory matters involving our Company

As on the date of this Placement Document, there are no outstanding regulatory matters involving our Company.

Material civil proceedings involving our Company

As on the date of this Placement Document, there are no outstanding material civil proceedings involving our Company.

Other pending proceedings

As on the date of this Placement Document, there are no other pending proceedings involving our Company, which have been considered material by our Company.

Litigation involving our Subsidiaries

Criminal proceedings involving our Subsidiaries

a) Criminal proceedings against our Subsidiaries

1. The Registrar of Companies, Delhi and Haryana ("**Respondents**") filed a complaint on April 30, 2019 against the CTM India Limited and another ("**Petitioners**") under Section 134(8) and 450 of the Companies Act, 2013 ("**Act**") alleging contravention of Section 134(3)(o) and 135 of the Act before the District and Sessions Court, Dwarka, New Delhi ("**Court**"). The Court passed its order on February 5, 2020 ("**Order**") taking cognizance of the offences against the Company. Subsequently, aggrieved by the Order, the Petitioners filed an application on September 8, 2022 for urgent interim relief under Section 482 of the CrPC before the High Court, Delhi ("**High Court**") seeking to quash and set aside of the Order. Accordingly, the High Court vide its order dated December 16, 2023 granted an exemption to the Petitioners for appearing before the Court. The matter is currently pending.

2. The Ministry of Corporate Affairs ("**MCA**") vide its order dated June 4, 2013, ordered for investigation into the affairs of Shark Communication Private Limited ("**SCPL**") under Section 235 of the Companies Act, 1956. The MCA passed its order dated June 4, 2013 based on the report of RoC, Delhi, which reported prima facie dubious non-banking financial activities, deposit raising and money circulation activities without registration with the RBI. Subsequently, the MCA decided that the investigation against SCPL and its group companies shall be conducted by the Serious Fraud Investigation Officer ("**SFIO**"). One of the group companies of SCPL is our Subsidiary, i.e., Motherson Technology Services Limited ("*formerly known as Mothersonsumi Infotech and Design Limited*"). The SFIO post completion of their investigation, submitted its report dated March 31, 2016 taking cognizance of alleged violations of sections 209(5), 211, 217, 227(2)/233, 628 under the Companies Act, 1956 and sections 403, 420 and 477-A of the Indian Penal Code, 1860 by SCPL and its group companies. The matter is currently pending.

3. In the year 2022, one of the employees of our subsidiary, SMRC Automotive Interiors Spain S.L.U. ("**SMRC**") suffered a workplace accident and filed a criminal complaint before the Labour Court 4, Valladolid, Spain against SMRC claiming compensation for damages and losses. The matter is currently pending.

b) Criminal proceedings by our Subsidiaries

1. In the year 2020, one of our subsidiary, MSSL Global RSA Module Engineering Limited ("**MSSL**") engaged a customs clearing and forwarding agent, named, DF Dynamic Freight Pty Ltd ("**Dynamic Freight**"), which was responsible for payment of applicable customs duties and value added tax ("**VAT**") to the South African Revenue Service ("**SARS**"). In March 2020, a concern arose based on queries received from SARS that involved the import of goods that were cleared by Dynamic Freight. When MSSL investigated the queries it was found that there was an underpayment of custom duties and VAT by Dynamic Freight. As a result, MSSL underpaid custom duties and VAT. The underpaid duties and VAT were eventually paid by MSSL to SARS and subsequently, MSSL filed a criminal case against Dynamic Freight for customs fraud. The matter is currently pending.

Regulatory matters involving our Subsidiaries

As on the date of this Placement Document, there are no regulatory matters involving our Subsidiaries.

Material civil proceedings involving our Subsidiaries

As on the date of this Placement Document, there are no material civil proceedings involving our Subsidiaries.

Litigation involving our Promoters

As on the date of this Placement Document, there are no material cases involving our Promoters.

Litigation involving our Associates

As on the date of this Placement Document, there are no material cases involving our Associates.

Litigation involving our Joint Ventures

As on the date of this Placement Document, there are no material cases involving our Joint Ventures.

Litigation involving our Directors

Criminal proceedings involving our Directors

As on the date of this Placement Document, there are no criminal proceedings involving our Directors.

Regulatory matters involving our Directors

As on the date of this Placement Document, there are no regulatory matters involving our Directors

Material civil proceedings involving our Directors

As on the date of this Placement Document, there are no material civil proceedings involving our Directors.

Tax proceedings

We have set out below claims relating to direct and indirect taxes involving our Company and our Subsidiaries in a consolidated manner, as on the date of this Placement Document, giving details of number of cases and total amount involved in such claims:

Nature of case	Number of cases	Amount involved (in ₹ million)*
Company		
Direct Tax	24	167
Indirect Tax	27	155
Total (A)	51	322
Indian Subsidiaries		
Direct Tax	9	536
Indirect Tax	20	36
Foreign Subsidiaries		
Direct Tax	4	282
Indirect Tax	6	297
Total (B)	39	1,151
Total (A + B)	90	1,473

* *To the extent quantifiable.*

OUR STATUTORY AUDITORS

Our Company's Statutory Auditors, M/s. S. R. Batliboi & Co. LLP, are independent auditors with respect to our Company, as required by the Companies Act and in accordance with the guidelines issued by the ICAI.

Our Company's Statutory Auditors, M/s. S. R. Batliboi & Co. LLP have audited the Audited Consolidated Financial Statement which are included in this Placement Document in "*Financial Statements*" on page 281.

Our Company's Statutory Auditors, M/s. S. R. Batliboi & Co. LLP have performed a review of the Interim Condensed Consolidated Financial Statement for the three months period ended June 30, 2024 and have issued review report dated September 16, 2024, which is included in this Placement Document in "*Financial Statements*" on page 281.

Our Company's Statutory Auditors, M/s. S. R. Batliboi & Co. LLP have performed a review of each of the unaudited consolidated financial results for the three months ended June 30, 2024 and June 30, 2023 and have issued review reports dated August 13, 2024, and August 10, 2023, respectively, which is included in this Placement Document in "*Financial Statements*" on page 281.

GENERAL INFORMATION

- Our Company was incorporated as "*Motherson Sumi Systems Private Limited*" on December 19, 1986, at New Delhi, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana. Pursuant to the conversion of our Company into a deemed public limited company on April 29, 1987 under Section 43A of the Companies Act, 1956, and later into a public company, the name of our Company was changed to 'Motherson Sumi Systems Limited'. Pursuant to a special resolution passed by our shareholders on March 28, 2016, the Registered Office of our company was changed from the state of Delhi to Maharashtra. Subsequently, pursuant to the scheme of amalgamation and arrangement undertaken amongst Motherson Sumi Systems Limited (**"MSSL"),** Samvardhana Motherson International Limited (**"SAMIL")**, Motherson Sumi Wiring India Limited (**"MSWIL"),** and their respective shareholders and creditors, sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench-IV (**"NCLT")** by way of an order number CP CAA/91/MB-IV/2021 dated December 22, 2021, the RoC issued a fresh certificate of incorporation dated May 18, 2022 for changing the name of our company to '*Samvardhana Motherson International Limited'.*

- Pursuant to a special resolution passed by our shareholders on March 28, 2016, and by way of certificate dated August 5, 2016 issued by the RoC, our Company now falls within the jurisdiction of the RoC pursuant to the change in the Registered Office of our company from the state of Delhi to Maharashtra. As on date of this Placement document, the Registered Office of our Company is located at Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai City, Mumbai, Maharashtra, India, 400051.

- The Corporate Office of the Company is located at Corporate Tower, Plot No.1, Sector 127, Noida, Uttar Pradesh, India, 201301.

- The CIN of our Company is L35106MH1986PLC284510.

- The authorised share capital of our Company as of date of this Placement Document is ₹12,300,000,000 divided into 12,300,000,000 Equity Shares, having a face value of ₹1.00. The issued, subscribed and paid-up share capital of our Company is ₹6,776,421,366 divided into 6,776,421,366 Equity Shares*.

  **410,436 Equity Shares have been kept in abeyance.*

- The Issue was authorized and approved by the Board of Directors on August 2, 2024. Subsequently, our Shareholders approved the Issue through a special resolution at the AGM held on August 29, 2024.

- The Equity Shares are listed on BSE since September 8, 1993 and NSE since August 14, 1996.

- Our Company has received in-principle approvals under Regulation 28(1) of the SEBI Listing Regulations to list the Securities to be issued pursuant to the Issue, on BSE and NSE, on September 16, 2024, respectively. We will apply for final listing and trading approvals of the Securities to be issued pursuant to the Issue on the Stock Exchanges after Allotment of the Securities in the Issue.

- In compliance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CRISIL Ratings Limited as the Monitoring Agency, for monitoring the utilisation of the proceeds in relation to the Issue. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

- Copies of our Memorandum of Association and Articles of Association will be available for inspection between 10:00 AM and 5:00 PM on any working day (except public holidays) at our Registered Office and Corporate Office.

- Other than as disclosed in the section "*Risk Factors – We require certain approvals, licenses, registrations and permits for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our business, results of operations and financial condition*." on page 71, our Company has obtained all material consents, approvals and authorisations required in connection with the Issue.

- No change in control in our Company will occur consequent to the Issue.

- One of the Promoters, Sumitomo Wiring Systems Limited and one of the members of the Promoter Group, H. K. Wiring Systems Limited, had submitted a request dated May 17, 2024 under Regulation 31A of the SEBI Listing Regulations, for re-classification of their category from 'promoter and promoter group' of the Company to 'public' ("**Reclassification**") due to the current lines of business of our Company not being the core areas of focus for Sumitomo Wiring Systems Limited. Pursuant to the aforementioned request for Reclassification, our Board through its resolution dated May 29, 2024 and shareholders through their resolution dated August 12, 2024 approved the Reclassification subject to receipt of approval from the Stock Exchanges in accordance with the provisions of SEBI Listing Regulations. Subsequently, our Company has submitted an application dated August 30, 2024 to the Stock Exchanges for an approval for the Reclassification. Approval from the Stock Exchanges is currently awaited.

- Except as disclosed in this Placement Document, there has been no material change in the financial or trading position of our Company since June 30, 2024, the date of the latest financial statements prepared in accordance with Ind AS included in this Placement Document.

- Except as disclosed in this Placement Document, there are no material litigation or arbitration proceedings pending against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which may have a material adverse effect on the Issue. For further details, see "*Legal Proceedings*" on page 273.

- There have been no defaults in the annual filings of our Company under the Companies Act or the rules made thereunder.

- Our Company confirms that it is in compliance with the minimum public shareholding requirements as required under the SEBI Listing Regulations, SCRA and the SCRR.

- The Equity Floor Price is ₹188.85 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations.

- The CCD Floor Price is ₹188.85 per Equity Share to be issued on conversion of CCD, calculated in accordance with the provisions of Chapter VI of the SEBI Regulations.

- Our Company and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Placement Document and anyone placing reliance on any other source of information, including our website, would be doing it at his or her own risk.
- Alok Goel is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

  Alok Goel

Address: 14th Floor, Motherson Corporate Tower
Plot No. 1, Sector 127
Noida 201301

Telephone: +91 120 6679500
E-mail: alok.goel@motherson.com

FINANCIAL STATEMENTS

S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

Review Report on Interim Condensed Consolidated Financial Statements

To
The Board of Directors
Samvardhana Motherson International Limited

We have reviewed the accompanying Interim Condensed Consolidated Financial Statements of Samvardhana Motherson International Limited (hereinafter referred to as the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, comprising the interim condensed consolidated balance sheet as at June 30, 2024, the interim condensed consolidated Statement of Profit and Loss including other comprehensive income, the interim condensed consolidated Cash Flow Statement and the interim condensed consolidated Statement of Changes in Equity for the three months period ended June 30, 2024, and condensed notes to the consolidated financial statements, including a summary of material accounting policy information and other explanatory information (together hereinafter referred to as the " Interim Condensed Consolidated Financial Statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Interim Condensed Consolidated Financial Statements in accordance with the requirements of Indian Accounting Standard - 34 "Interim financial reporting" (Ind AS-34) specified under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognised accounting practices and policies. These Interim Condensed Consolidated Financial Statements has been prepared solely in connection with raising of funds in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Regulations") and Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"). Our responsibility is to express a conclusion on the Interim Condensed Consolidated Financial Statements based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Interim Condensed Consolidated Financial Statements have not been prepared, in all material respects, in accordance with Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognised accounting practices and policies.

Other Matters

1. This report on the Interim Condensed Consolidated Financial Statements has been issued solely in connection with the proposed raising of funds through Qualified Institutional Placement in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Regulations"), as amended from time to time, as stated in Note 2 to the Interim Condensed Consolidated Financial Statements, and should not be used for any other purpose.

2. The Interim Condensed Consolidated Financial Statements includes the unaudited Interim financial statements in respect of

    - 51 subsidiaries, whose Interim financial statements include total assets of Rs. 401,922 million as at June 30, 2024, total revenues of Rs 119,428 Million, total net profit after tax of Rs. 1,142 million, total comprehensive income of Rs. 4,830 million and net cash (outflows) of Rs. (5,008) million for the three months ended June 30, 2024 respectively, as considered in the Interim Condensed Consolidated Financial Statements.
    - 2 joint ventures, whose Interim financial statements include Group's share of net profit of Rs. 39 million and Group's share of total comprehensive income of Rs. 39 million for the quarter ended June 30, 2024, as considered in the Interim Condensed Consolidated Financial Statements.

    These unaudited interim financial statements have been reviewed by other auditors, whose reports have been furnished to us by the management of the Group. Accordingly, our conclusion on the Interim Condensed Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures are based solely on the reports of other auditors.

3. The Interim Condensed Consolidated Financial Statements includes the unaudited Interim financial statements in respect of

    - 115 subsidiaries, whose interim financial Statements include total assets of Rs 100,443 million as at June 30, 2024, and total revenues of Rs 10,533 million, total net loss after tax of Rs. 153 million, total comprehensive loss of Rs. 705 million and net cash inflows of Rs. 295 million for the three months ended June 30,2024 respectively, as considered in the Interim Condensed Consolidated Financial Statements.

- 2 associates and 14 joint ventures, whose interim financial statements includes the Group's share of net profit of Rs. 430 million and Group's share of total comprehensive income of Rs. 430 million for the three months ended June 30, 2024, as considered in the Interim Condensed Consolidated Financial Statements.

The unaudited interim financial statements have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such interim condensed consolidated financial statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

4. We have not audited or reviewed the comparative financial information of the three months period ended June 30, 2023 in the accompanying Interim Condensed Consolidated Financial Statements for the three months period ended June 30, 2024, which has been presented solely based on the information compiled by the Management

   Our conclusion on the Interim Condensed Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

5. The Company had prepared separate statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024, in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34, on which we had issued a separate limited review report dated August 13, 2024. These Unaudited Consolidated Financial Results were prepared for submission by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Ashok Narayanaswamy
Partner
Membership No. 095665

UDIN: 24095665BKHMGA1696

Place: Gurugram
Date: September 16, 2024

Annexure I

List of Subsidiaries/Associates/Joint Ventures

Subsidiaries

Sl. No	Name of the Company
1	SMRC Automotive Holdings Netherlands B.V.
2	SMRC Automotives Techno Minority Holdings B.V.
3	SMRC Automotive Modules France SAS
4	Samvardhana Motherson Reydel Automotive Parts Holding Spain SLU
5	SMRC Automotive Interiors Spain S.L.U.
6	SMRC Automotive Interior Modules Croatia d.o.o.
7	Samvardhana Motherson Reydel Autotecc Morocco SAS
8	SMRC Automotive Technology RU LLC
9	SMRC Smart Interior Systems Germany GmbH
10	SMRC Automotive Solutions Slovakia s.r.o.
11	SMRC Automotive Holding South America B.V.
12	SMRC Automotive Modules South America Minority Holdings B.V.
13	SMRC Automotive Tech Argentina S.A.
14	SMRC Fabricação e Comércio de Produtos Automotivos do Brasil Ltda.
15	SMRC Automotive Products India Private Ltd.
16	SMRC Automotive Smart Interior Tech (Thailand) Ltd.
17	PT SMRC Automotive Technology Indonesia
18	SMRC Automotive Interiors Japan Ltd.
19	Yujin SMRC Automotive Techno Corp.
20	SMRC Automotives Technology Phil Inc.
21	Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd.
22	SMR Holding Australia Pty Limited
23	SMR Automotive Australia Pty Limited
24	Re-time Pty Limited
25	SMR Automotive Brasil LTDA
26	SMR Automotive Yancheng Co. Limited
27	SMR Automotive (Langfang) Co. Ltd.
28	SMR Automotive Beijing Co. Limited (Dissolved on July 19, 2024)
29	SMR Automotive Technology Holding Cyprus Ltd.
30	SMR Automotive Systems France S. A.
31	SMR Automotive Mirror Systems Holding Deutschland GmbH
32	SMR Automotive Mirrors Stuttgart GmbH
33	SMR Grundbesitz GmbH & Co. KG
34	SMR Automotive Beteiligungen Deutschland GmbH
35	Motherson Innovations Deutschland GmbH
36	SMR Automotive Holding Hong Kong Limited
37	SMR Automotive Mirror Technology Hungary Bt
38	SMR Automotive Mirror Technology Holding Hungary Kft
39	SMR Automotive Systems India Limited
40	SMR Automotive Operations Japan K.K.
41	Samvardhana Motherson Reflectec Group Holdings Limited
42	SMR Patents S.aR.L.
43	SMR Automotives Systems Macedonia Dooel Skopje
44	SMR Automotive Vision Systems Mexico S.A. de C.V.
45	SMR Automotive Industries RUS Limited Liability Company

Sl. No	Name of the Company
46	SMR Automotive Modules Korea Ltd .
47	SMR Hyosang Automotive Ltd.
48	SMR Automotive Technology Valencia S.A.U.
49	SMR Automotive Systems Spain S.A.U.
50	SMR Automotive System (Thailand) Limited
51	Samvardhana Motherson Global (FZE)
52	SMR Automotive Mirror Parts and Holdings UK Ltd.
53	SMR Automotive Mirrors UK Limited
54	SMR Mirror UK Limited
55	Motherson Innovations Company Limited, U.K.
56	SMR Automotive Systems USA Inc.
57	SMR Automotive Mirror International USA Inc.
58	SMR Automotive Vision System Operations USA INC
59	Samvardhana Motherson Corp Management Shanghai Co.,Ltd
60	SMR Plast Met Molds and Tools Turkey Kalip Imalat Anonim Sirketi
61	SMR Plast Met Automotive Tec Turkey Plastik Imalat Anonim Sirketi
62	Motherson Business Service Hungary Kft.
63	SMP Automotive Produtos Automotivos do Brasil Ltda.
64	SMP Automotive Technology Iberica S.L.
65	SMP Automotive Technologies Teruel Sociedad Limitada
66	Samvardhana Motherson Peguform Barcelona S.L.U.
67	Celulosa Fabril S.A.
68	Modulos Ribera Alta S.L.U.
69	SMP Automotive Systems Alabama Inc.
70	SMP Automotive Systems Mexico S.A. de C.V.
71	Samvardhana Motherson Peguform Automotive Technology Portugal S.A
72	Zhaoqing SMP Automotive Components Co., Ltd.
73	Changchun Peguform Automotive Plastics Technology Co. Ltd
74	Foshan Peguform Automotive Plastics Technology Co. Ltd.
75	Tianjin SMP Automotive Component Company Limited
76	SMP Deutschland GmbH
77	SMP Logistik Service GmbH
78	SMP Automotive Solutions Slovakia s.r.o
79	SMP Automotive Interior Modules d.o.o. Ćuprija, Serbia
80	Shenyang SMP Automotive Trim Co., Ltd., China
81	SMP Automotive Interiors (Beijing) Co. Ltd
82	Samvardhana Motherson Peguform GmbH
83	SMP Automotive Exterior GmbH
84	Motherson Innovations Lights Verwaltungs GmbH
85	Samvardhana Motherson Automotive Systems Group B.V.
86	Samvardhana Motherson Innovative Autosystems de México, S.A. de C.V
87	Samvardhana Motherson Innovative Autosystems Holding Company BV
88	Samvardhana Motherson Innovative Autosystems B.V. & Co. KG
89	SM Real Estate GmbH
90	PK Cables do Brasil Ltda
91	PKC Group Canada Inc.
92	PKC Vechicle Technology (Hefei) Co, Ltd.
93	PKC Vehicle Technology (Suzhou) Co., Ltd.
94	Jiangsu Huakai-PKC Wire Harness Co., Ltd.
95	Shanjdong Huakai-PKC Wireharness Co. Ltd.
96	PKC Eesti AS

Sl. No	Name of the Company
97	PKC Group Oy
98	PKC Wiring Systems Oy
99	TKV-sarjat Oy
100	PKC SEGU Systemelektrik GmbH
101	PKC Group APAC Limited
102	PKC Group Lithuania UAB
103	Project del Holding S.a.r.l.
104	Groclin Luxembourg S.à r.l.
105	AEES Manufactuera, S. De R.L de C.V.
106	Arneses y Accesorios de México, S. de R.L de C.V.
107	Arneses de Ciudad Juarez, S. de R.L de C.V.
108	Asesoria Mexicana Empresarial, S. de R.L de C.V.
109	Cableados del Norte II, S. de R.L de C.V.
110	PKC Group de Piedras Negras, S. de R.L. de C.V.
111	PKC Group AEES Commercial S. de R.L de C.V
112	Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V.
113	PKC Group Mexico S.A. de C.V.
114	Kabel-Technik-Polska Sp. z o.o.
115	PKC Group Poland Sp. z o.o.
116	PKC Group Poland Holding Sp. z o.o.
117	OOO AEK
118	PKC Wiring Systems Llc
119	PKC Group USA Inc.
120	AEES Inc.
121	AEES Power Systems Limited partnership
122	T.I.C.S. Corporation
123	Fortitude Industries Inc.
124	Motherson PKC Harness Systems FZ-LLC
125	Wisetime Oy
126	Fuyang PKC Vehicle Technology Co., Ltd.
127	Motherson Rolling Stocks S. de R.L. de C.V.
128	MSSL Australia Pty Ltd
129	Motherson Elastomers Pty Limited
130	Motherson Investments Pty Limited
131	Samvardhana Motherson Global Holdings Ltd.
132	MSSL Advanced Polymers s.r.o
133	MSSL Estonia WH OÜ
134	MSSL GmbH
135	Motherson Air Travel Agency GmbH
136	Motherson Innovations Tech Limited
137	Saks Ancillaries Limited
138	MSSL Ireland Pvt. Limited
139	Motherson Air Travel Pvt. Ltd., Ireland
140	MSSL s.r.l Unipersonale
141	MSSL Japan Limited
142	MSSL Korea WH Limited
143	MSSL Mauritius Holdings Limited
144	Alphabet de Mexico, S.A. de C.V.
145	Alphabet de Mexico de Monclova, S.A. de C.V.
146	Alphabet de Saltillo, S.A. de C.V.
147	MSSL Wirings Juarez S.A. de C.V.

Sl. No	Name of the Company
148	Motherson Techno Precision México, S.A. de C.V
149	MSSL Wiring System Inc., USA
150	MSSL (S) Pte Ltd.
151	MSSL Global RSA Module Engineering Limited
152	Vacuform 2000 (Proprietary) Limited.
153	Motherson Electrical Wires Lanka Pvt. Ltd.
154	MSSL WH System (Thailand) Co., Ltd
155	MSSL Mideast (FZE)
156	Motherson Wiring System Ltd. (FZE)
157	MSSL Tooling (FZE)
158	Global Environment Management (FZE)
159	MSSL (GB) Limited
160	MSSL Consolidated Inc., USA
161	Samvardhana Motherson Innovative Solutions Limited (SMISL)
162	Samvardhana Motherson Auto System Pvt. Ltd.
163	Motherson Machinery and Automations Limited
164	Samvardhana Motherson Refrigeration Product Ltd.
165	Motherson Techno Tools Limited
166	Motherson Sintermetal Technology B.V.
167	Motherson Techno Tools Mideast FZE
168	Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)
169	Motherson Molds and Diecasting Limited
170	Samvardhana Motherson Finance Service Cyprus Limited
171	Samvardhana Motherson Holding (M) Private Limited
172	Samvardhana Motherson Auto Component Private Limited
173	Samvardhana Motherson Global Carriers Limited
174	Samvardhana Motherson Hamakyorex Engineered Logistics Ltd.
175	Samvardhana Motherson Maadhyam International Limited
176	CTM India Limited
177	Motherson Air Travel Agencies Limited
178	MSSL México, S.A. De C.V.
179	Fritzmeier Motherson Cabin Engineering Private Limited
180	Samvardhana Motherson Virtual Analysis Limited (Dissolved due to strike off on June 27, 2024)
181	Samvardhana Motherson Health Solutions Limited
182	Motherson Technology Services USA Limited (formerly known as MSID US Inc.)
183	SMI Consulting Technologies Inc.
184	Motherson Technology Services GmbH (formerly known as MothersonSumi INfotekk and Designs GmbH)
185	Motherson Technology Services Kabushiki Gaisha, Japan (formerly known as MothersonSumi Infotech & Designs KK)
186	Motherson Technology Service SG Pte. Ltd., Singapore (formerly known as MothersonSumi Infotech and Designs S.G. Pte. Ltd.)
187	Motherson Technology Services United Kingdom Limited, U.K. (formerly known as Motherson Infotech and Solutions UK Ltd.)
188	Motherson Technology Service Mid East FZ-LLC (UAE) (formerly known as Motherson Infotek Designs Mid East FZ-LLC)
189	Motherson Technology Services Spain S.L.U. (formerly known as Motherson Information Technologies Spain S.L.U.)
190	Youngshin Motherson Auto Tech Limited
191	CIM Tools Private Limited

Sl. No	Name of the Company
192	Aero Treatments Private Limited
193	Jilin Huakai-PKC Wire Harness Co., Ltd.
194	MSSL Germany Real Estate B.V. & Co. KG
195	SMP D Real Estates B.V. & Co. KG
196	SMP Automotive Ex Real Estate B.V. & Co. KG
197	Motherson Electronic Components Private Limited
198	Motherson Automotive Giken Industries Corp Ltd., Japan
199	Motherson Electroplating US LLC
200	Saddles International Automotive and Aviation Interiors Private Limited
201	Motherson SAS Automotive Systems and Technologies Slovakia s.r.o. (formerly known as Sas Automotive S.R.O.)
202	SAS Autosystemtechnik s.r.o.
203	SAS Automotive USA, Inc.
204	SAS Autosystemtechnik S.A.
205	SAS Automotive Systems S.A. De C.V.
206	SAS Autosystemtechnik GmbH
207	SAS Automotive Systems (Shanghai) Co., Ltd.
208	SAS Autosystemtechnik de Portugal Unipessoal LDA.
209	Motherson SAS Automotive Service and Module Systems Rennes S.A.S.U (formerly known as Cockpit Automotive Systems Rennes S.A.S.U)
210	SAS Automotriz Argentina S.A.
211	SAS Otosistem Teknik Sanayi ve Ticaret Limited Şirketi
212	Motherson SAS Automotive Service France S.A.S.U. (formerly known as Sas Automotive France S.A.S.U.)
213	SAS Automotive Do Brazil Ltda.
214	SAS Autosystemtechnik Verwaltungs GmbH
215	Rollon Hydraulics Private Limited
216	Misato Industries Co. Ltd., Japan
217	Motherson DRSC Modules S.A.U. (formerly known as Dr. Franz Schneider S.A.U., Spain)
218	CEE de Motherson DRSC Picassent S.L.U. (formerly known as Centro Especial de Empleo Dr. Schneider Sociedad Limitada, Spain)
219	Dr. Schneider Automotive Trading (Shanghai) Co. Ltd., China
220	Dr. Schneider Automotive Parts Liaoyang Co. Ltd., China
221	Dr. Schneider Automotive Polska Sp. zo.o., Poland
222	Dr. Schneider Automotive Systems Inc., USA
223	Motherson Group Investments USA Inc., USA
224	Samvardhana Motherson Electric Vehicles L.L.C, Abu Dhabi
225	PKC Real Estate Germany B.V. & Co. KG
226	SM Real Estates Germany B.V. & Co. KG
227	SMR Real Estate Deutschland B.V. & Co. KG
228	Deltacarb SA
229	Samvardhana Motherson Adsys Tech Limited
230	Samvardhana Motherson International Leasing IFSC Limited
231	Motherson SAS Automotive Parts and Modules Foshan Co., Ltd., China
232	CEFA Poland s.p.Z.o.o.
233	Yachiyo Industry Co., Ltd., Japan
234	Yachiyo India Manufacturing Private Limited
235	Yachiyo of Ontario Manufacturing, Inc.
236	Yachiyo Mexico Manufacturing S.A. de C.V.
237	Yachiyo Germany GmbH
238	Siam Yachiyo Co., Ltd.

Sl. No	Name of the Company
239	PT. Yachiyo Trimitra Indonesia
240	Yachiyo Zhongshan Manufacturing Co., Ltd.
241	Yachiyo Wuhan Manufacturing Co., Ltd.
242	Yachiyo Do Brasil Industria E Comercio De Pecas Ltda.
243	US Yachiyo, Inc.
244	Yachiyo Manufacturing of America, LLC
245	AY Manufacturing Ltd., USA
246	Yachiyo of America Inc.
247	Prysm Displays (India) Private Limited
248	Lumen Special Cables (Pty) Ltd*
249	Lumen International Holdings Pty Ltd.*
250	Lumen Australia Pty Ltd.*
251	Lumen Engineering Solutions Pty Ltd.*
252	Lumen Special Conversions Pty Ltd.*
253	Lumen New Zealand Ltd*
254	Lumen Thailand Ltd.*
255	Lumen International Investments Ltd. *
256	Lumen International (Hongkong) Holding Ltd *
257	Lumen North America, Inc.*
258	Lumen Europe Sp. z.o.o.*
259	Motherson Aerospace Top Holding Co SAS* (formerly SSCP Aero TopCo SAS)
260	Motherson Aerospace Mid Holdings Company SAS* (formerly SCP Aero MidCo SAS)
261	Motherson Aerospace Holding Company SAS* (formerly SSCP Aero BidCo SAS)
262	Motherson Aerospace SAS* (formerly AD Industrie SAS)
263	SCI AD Industrie La Chassagne*
264	MS Composites SAS*
265	ADI Composites Medical SAS*
266	MS Composites Maroc SA*
267	SNE Deshors ADI SAS*
268	ADI Kalfa SAS*
269	AD Industrie Tunisie SARL*
270	Exameca SAS*
271	Exameca Mesure SAS*
272	ADI Aerotube SAS*
273	MMP SAS*
274	Adima Aerospace*
275	AD Group EIG (under liquidation)*
276	Irillic Private Limited*

*During the quarter ended June 30, 2024, these entities became subsidiary of the SAMIL Group

Associates

Sl. No.	Name of the Company
1	Hubei Zhengao PKC Automotive Wiring Company Ltd
2	AES (India) Engineering Limited

Joint Ventures

Sl. No.	Name of the Company
1	Kyungshin Industrial Motherson Pvt. Ltd.
2	Calsonic Kansei Motherson Auto Products Pvt. Ltd.
3	Ningbo SMR Huaxiang Automotive Mirrors Limited
4	Chongqing SMR Huaxiang Automotive Products Limited
5	Eissmann SMP Automotive interieur Slovakia s.r.o.
6	Tianjin SMR Huaxiang Automotive Parts Co., Ltd.
7	Nanchang JMCG SMR Huaxiang Mirror Co. Ltd.
8	Motherson Auto Solutions Limited
9	Anest Iwata Motherson Private Limited (through SMISL)
10	Valeo Motherson Thermal Commercial Vehicles India Limited
11	Matsui Technologies India Limited
12	Frigel Intelligent Cooling Systems India Private Limited
13	Nissin Advanced Coating Indo Co. Private Limited (through SMISL)
14	Motherson Bergstrom HVAC Solutions Private Limited
15	Marelli Motherson Automotive Lighting India Private Ltd.
16	Marelli Motherson Auto Suspension Parts Pvt Ltd.
17	Motherson Sumi Wiring India Limited
18	Lauak CIM Aerospace Private Limited
19	Wuxi SMR Automotive Parts Co., Ltd. (formerly Ichikoh (Wuxi) Automotive Parts Co., Ltd.)

Samvardhana Motherson International Limited
Interim Condensed
Consolidated Financial Statements
Q1 FY2024-25

Interim Condensed Consolidated Balance Sheet

(All amounts in INR Million, unless otherwise stated)

	As At June 30, 2024	As At March 31, 2024
ASSETS		
Non-current assets		
Property, plant and equipment	189,732	187,730
Right-of-use assets	29,272	28,806
Capital work-in-progress	24,550	24,306
Investment properties	5,781	5,837
Goodwill	63,219	57,501
Other intangible assets	25,123	21,341
Intangible assets under development	575	672
Investments accounted for using the equity method	63,098	62,075
Financial assets		
i. Investments	2,147	2,153
ii. Loans	126	122
iii. Trade receivables	18,334	15,572
iv. Other financial assets	1,709	1,550
Deferred tax assets (net)	21,851	20,746
Other non-current assets	17,080	15,668
Non-current tax assets (net)	3,921	3,416
Total non-current assets	**466,518**	447,495
Current assets		
Inventories	102,284	91,386
Financial assets		
i. Investments	1,092	986
ii. Trade receivables	162,746	156,371
iii. Cash and cash equivalents	65,389	67,432
iv. Bank balances other than (iii) above	2,114	2,425
v. Loans	310	276
vi. Other financial assets	46,564	51,423
Other current assets	36,424	32,423
Total current assets	**416,923**	402,722
Total assets	**883,441**	850,217
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,776	6,776
Other equity		
Reserves and surplus	258,906	247,788
Other reserves	2,459	6,985
Equity attributable to owners of the Company	**268,141**	261,549
Non controlling interest	19,963	20,606
Total equity	**288,104**	282,155
Liabilities		
Non current liabilities		
Financial Liabilities		
i. Borrowings	97,151	99,806
i (a) Lease liabilities	19,755	19,247
ii. Other financial liabilities	10,178	10,599
Provisions	1,750	1,260
Employee benefit obligations	7,242	7,469
Deferred tax liabilities (net)	7,972	8,439
Government grants	2,073	2,007
Other non-current liabilities	2,234	2,031
Total non-current liabilities	**148,355**	150,858

(All amounts in INR Million, unless otherwise stated)

	As At June 30, 2024	As At March 31, 2024
Current liabilities		
Financial Liabilities		
i. Borrowings	103,993	73,707
i.(a) Lease liabilities	6,734	6,459
ii. Trade payables	225,435	226,172
iii. Other financial liabilities	54,687	53,331
Provisions	10,819	10,430
Employee benefit obligations	4,808	4,142
Government grants	673	315
Current tax liabilities (net)	4,759	5,512
Other current liabilities	35,074	37,136
Total current liabilities	**446,982**	417,204
Total liabilities	**595,337**	568,062
Total equity and liabilities	**883,441**	850,217

This is the interim condensed consolidated Balance Sheet referred to in our report of even date

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

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

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

per **ASHOK NARAYANASWAMY**
Partner
Membership No.: 095665

V.C. SEHGAL
Chairman

DIN: 00291126
Place: Noida
Date: September 16, 2024

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
DIN: 0019431
Place: Noida
Date: September 16, 2024

KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: September 16, 2024

ALOK GOEL
Company Secretary
FCS: 4383
Place: Noida
Date: September 16, 2024

Place: Gurugram
Date: September 16, 2024

Interim Condensed Consolidated Statement of Profit and Loss

(All amounts in INR Million, unless otherwise stated)

	Notes	For the three months ended June 30, 2024	For the three months ended June 30, 2023
Revenue			
Revenue from contract with customers	3 (a)	285,216	222,803
Other operating revenue	3 (b)	3,464	1,819
Total revenue from operations		**288,680**	224,622
Other income	4	708	529
Total income		**289,388**	225,151
Expenses			
Cost of materials consumed		155,144	127,189
Purchase of stock-in-trade		1,386	1,321
Change in inventories of finished goods, work-in-progress and stock in trade		(1,783)	(1,500)
Employee benefits expense		71,704	53,169
Depreciation, amortisation & impairment expense		10,646	8,389
Finance costs		4,445	2,526
Other expenses	5	34,475	25,197
Total expenses		**276,017**	**216,291**
Profit before share of net profit of investments accounted for using equity method and tax		**13,371**	8,860
Share of net profit / (loss) of associates and joint ventures accounted for using the equity method		1,081	231
Profit before tax		**14,452**	9,091
Tax expenses			
Current tax		4,386	3,108
Deferred tax expense/ (credit)		(906)	(498)
Total tax expense		**3,480**	2,610
Profit for the period		**10,972**	6,481
Other comprehensive income / (loss)			
Items not to be reclassified to profit or loss			
Changes in fair value of equity instruments		23	3
Remeasurements of post-employment benefit obligations		8	(75)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method		(21)	(24)
		10	(96)
Deferred tax expense / (credit) on fair valuation of equity investment		(2)	(1)
Deferred tax expense / (credit) on remeasurements of post-employee benefit obligations		5	15
		13	(82)
Items to be reclassified to profit or loss			
Exchange gain/ (losses) on translation of foreign operations		(3,757)	(1,592)
Deferred gain / (losses) on cash flow hedges		(570)	(34)
		(4,327)	(1,626)
Income tax on deferred gain / (losses) on cash flow hedges		100	86
		(4,227)	(1,540)
Total other comprehensive income / (loss) for the period, net of tax		**(4,214)**	(1,622)
Total comprehensive income for the period, net of tax		**6,758**	4,859

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
CIN: L35106MH1986PLC284510
Interim Condensed Consolidated Statement of Profit and Loss

motherson

(All amounts in INR Million, unless otherwise stated)

	Notes	For the three months ended June 30, 2024	For the three months ended June 30, 2023
Profit attributable to:			
Owners		9,942	6,009
Non-controlling interest		1,030	472
		10,972	6,481
Other comprehensive income / (loss) attributable to:			
Owners		(4,528)	(1,080)
Non-controlling interest		314	(542)
		(4,214)	(1,622)
Total comprehensive income attributable to:			
Owners		5,414	4,929
Non-controlling interest		1,344	(70)
		6,758	4,859
Earnings per share			
Basic and Diluted (INR)		1.47	0.89

This is the interim condensed consolidated Statement of Profit and Loss referred to in our report of even date

The above interim condensed consolidated statement of profit and loss should be read in conjunction with the accompanying notes

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

per **ASHOK NARAYANASWAMY**
Partner
Membership No.: 095665

Place: Gurugram
Date: September 16, 2024

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

V.C. SEHGAL
Chairman

DIN: 00291126
Place: Noida
Date: September 16, 2024

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
DIN: 0019431
Place: Noida
Date: September 16, 2024

KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: September 16, 2024

ALOK GOEL
Company Secretary
FCS: 4383
Place: Noida
Date: September 16, 2024

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
CIN: L35106MH1986PLC284510
Interim Condensed Consolidated Statement of Changes in Equity

motherson

(All amounts in INR Million, unless otherwise stated)

A. Equity share capital	**Amount**
As at April 01, 2023	6,776
As at March 31, 2024	6,776
As at June 30, 2024	**6,776**

B. Other equity		**Reserves and Surplus**						**Items of OCI**			**Total attributable to Owners**	**Non Controlling interest**	**Total**
	Notes	**Capital reserve on consolidation**	**Securities premium**	**Capital reserve on acquisition of non controlling interest**	**Reserve on amalgamation**	**General Reserve**	**Retained Earnings**	**FVTOCI equity instrument**	**Foreign currency translation reserve**	**Cash flow hedging reserve**			
Balance as at April 01, 2023		5,532	264,511	(160,241)	1,663	3,432	90,731	(854)	13,470	(505)	217,739	19,254	236,993
Profit for the three months ended June 30, 2023		-	-	-	-	-	6,009	-	-	-	**6,009**	472	**6,481**
Other comprehensive income / (loss)		-	-	-	-	-	(84)	2	(1,049)	51	**(1,080)**	(542)	**(1,622)**
Total comprehensive income for three months ended June 30, 2023		**-**	**-**	**-**	**-**	**-**	**5,925**	**2**	**(1,049)**	**51**	**4,929**	**(70)**	**4,859**
Additions on account of business combination	13	77	-	-	-	-	-	-	-	-	**77**	42	**119**
Recognition of put-call option liability		-	-	-	-	-	(126)	-	-	-	**(126)**	126	**-**
Dividend to non controlling interest		-	-	-	-	-	-	-	-	-	**-**	(1,478)	**(1,478)**
Hyperinflation adjustment		-	-	-	-	-	241	-	-	-	**241**	-	**241**
Other addition / (deletion)		-	-	-	-	-	29	-	-	-	**29**	18	**47**
Balance at June 30, 2023		**5,609**	**264,511**	**(160,241)**	**1,663**	**3,432**	**96,800**	**(852)**	**12,421**	**(454)**	**222,889**	**17,892**	**240,781**
Balance as at April 01, 2023		5,532	264,511	(160,241)	1,663	3,432	90,731	(854)	13,470	(505)	217,739	19,254	236,993
Profit for the year		-	-	-	-	-	27,162	-	-	-	27,162	3,034	30,196
Other comprehensive income / (loss)		-	-	-	-	-	(252)	4	(4,186)	(852)	(5,286)	(372)	(5,658)
Total comprehensive income for the year		-	-	-	-	-	26,910	4	(4,186)	(852)	21,876	2,662	24,538
Dividend paid		-	-	-	-	-	(4,405)	-	-	-	(4,405)	-	(4,405)
Additions on account of business combination	13	13,087	-	-	-	-	-	-	-	-	13,087	5,991	19,078
Contribution by non-controlling interest		-	-	-	-	-	-	-	-	-	-	236	236
Recognition of put-call option liability		-	-	-	-	-	2,653	-	-	-	2,653	(5,227)	(2,574)
Dividend to non controlling interest		-	-	-	-	-	-	-	-	-	-	(2,342)	(2,342)
Hyperinflation adjustment		-	-	-	-	-	3,880	-	-	-	3,880	-	3,880
Other addition / (deletion)		-	-	-	-	-	35	-	(92)	-	(57)	32	(25)
Balance at March 31, 2024		18,619	264,511	(160,241)	1,663	3,432	119,804	(850)	9,192	(1,357)	254,773	20,606	275,379
Profit for the three months ended June 30, 2024		-	-	-	-	-	9,942	-	-	-	**9,942**	1,030	**10,972**
Other comprehensive income / (loss)		-	-	-	-	-	(8)	21	(4,071)	(470)	**(4,528)**	314	**(4,214)**
Total comprehensive income for three months ended June 30, 2024		**-**	**-**	**-**	**-**	**-**	**9,934**	**21**	**(4,071)**	**(470)**	**5,414**	**1,344**	**6,758**
Additions on account of business combination	13	130	-	-	-	-		-	-	-	**130**	252	**382**
Recognition of put-call option liability		-	-	-	-	-	593	-	-	-	**593**	(593)	**(0)**
Dividend to non controlling interest		-	-	-	-	-	-	-	-	-	**-**	(1,527)	**(1,527)**
Hyperinflation adjustment		-	-	-	-	-	468	-	-	-	**468**	-	**468**
Other addition / (deletion)		-	-	-	-	-	(7)	-	(6)	-	**(13)**	(119)	**(132)**
Balance at June 30, 2024		**18,749**	**264,511**	**(160,241)**	**1,663**	**3,432**	**130,792**	**(829)**	**5,115**	**(1,827)**	**261,365**	**19,963**	**281,328**

This is the interim condensed consolidated statement of changes in equity referred to in our report of even date

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

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

per **ASHOK NARAYANASWAMY**
Partner
Membership No.: 095665

Place: Gurugram
Date: September 16, 2024

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

V.C. SEHGAL
Chairman

DIN: 00291126
Place: Noida
Date: September 16, 2024

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
DIN: 0019431
Place: Noida
Date: September 16, 2024

KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: September 16, 2024

ALOK GOEL
Company Secretary
FCS: 4383

Place: Noida
Date: September 16, 2024

(All amounts in INR Million, unless otherwise stated)

	For the three months ended June 30, 2024	For the three months ended June 30, 2023
A. Cash flow from operating activities:		
Profit before tax	14,452	9,091
Adjustments for:		
Share of (profit)/loss in associates and joint ventures accounted for using the equity method	(1,081)	(231)
Depreciation and amortisation expense	10,646	8,389
Finance costs	4,445	2,526
Interest income	(600)	(371)
Dividend income	(8)	(0)
Loss/ (gain) on disposal of property, plant & equipment	(54)	2
Gain on sale of Investments	(8)	(152)
Provision for diminution in value of investments	(37)	(0)
Bad debts / advances written off	27	16
Allowances for doubtful debts / advances	367	161
Liability no longer required written back	(130)	(59)
Unrealised foreign currency loss/(gain)	(3,026)	177
Operating profit before working capital changes	**24,993**	**19,549**
Changes in working capital:		
Increase/(decrease) in trade and other payables	(7,316)	1,311
Increase/(decrease) in other financial liabilities	3,070	(294)
(Increase)/decrease in trade receivables	(7,981)	(3,353)
(Increase)/decrease in inventories	(3,324)	(2,312)
(Increase)/decrease in other receivables	(3,973)	(3,622)
(Increase)/decrease in other financial assets	4,261	(3,823)
Cash generated from operations	**9,730**	7,456
Income taxes paid (net of refund)	(5,644)	(2,831)
Net cash generated from operating activities	**4,086**	4,625
B. Cash flow from Investing activities:		
Payments for purchase of property, plant & equipment and other intangible assets (including capital work-in-progress and intangible assets under development)	(10,919)	(7,802)
Proceeds from sale of property, plant & equipment and other intangible assets	134	135
Proceeds from sale / (payment for purchase) of investments (net)	(335)	275
Loan (to)/repaid by related parties (net)	(1)	111
Interest received	591	352
Dividend received	8	0
Dividend received from associates & joint venture entities	-	407
(Investment)/Proceeds from maturity of deposits with remaining maturity for more than 3 months	350	(758)
Consideration paid on acquisition of subsidiaries net of cash and cash equivalent acquired (Refer Note 13)	(6,272)	(1,379)
Net cash (used) in investing activities	**(16,444)**	**(8,659)**
C. Cash flow from financing activities:		
Dividend paid	(1)	(11)
Dividend paid towards non controlling interest	(1,527)	(1,171)
Interest paid	(3,479)	(2,389)
Proceeds from long term borrowings	7,978	187
Proceeds from short term borrowings	49,632	12,366
Repayment of long term borrowings	(19,910)	(5,331)
Repayment of short term borrowings	(20,938)	(3,684)
Payment of lease liabilities	(1,524)	(1,070)
Net cash generated from/ (used) in financing activities	**10,231**	**(1,103)**
Net increase/(decrease) in cash & cash equivalents	**(2,127)**	**(5,137)**
Net foreign exchange difference on balance with banks in foreign currency	84	7
Net cash and cash equivalents at the beginning of the period	67,432	45,381
Cash and cash equivalents as at three months ended	**65,389**	40,251

(All amounts in INR Million, unless otherwise stated)

	For the three months ended June 30, 2024	For the three months ended June 30, 2023
Cash and cash equivalents comprise		
Cash on hand	51	19
Funds in transit & cheques and drafts on hand	7	99
Balance with Banks & other cash and cash equivalents	65,331	40,133
Cash and cash equivalents as per Balance Sheet	**65,389**	40,251

Notes:
i) The above interim condensed cash flow statement has been prepared under the "Indirect Method" as set out in INDAS-7, "Statement of cash flows".
ii) Figures in brackets indicate cash outflow.

This is the interim condensed consolidated cash flow statement referred to in our report of even date

The above interim condensed consolidated cash flow statement should be read in conjunction with the accompanying notes

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

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

per **ASHOK NARAYANASWAMY**
Partner
Membership No.: 095665

V.C. SEHGAL
Chairman

DIN: 00291126
Place: Noida
Date: September 16, 2024

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
DIN: 0019431
Place: Noida
Date: September 16, 2024

KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: September 16, 2024

ALOK GOEL
Company Secretary
FCS: 4383
Place: Noida
Date: September 16, 2024

Place: Gurugram
Date: September 16, 2024

1. Corporate Information

The Interim Condensed Consolidated Financial Statements comprise financial statements of Samvardhana Motherson International Limited (SAMIL or 'the Company') and its subsidiaries (hereinafter collectively referred to as 'the Group') for the three months ended June 30, 2024. The Company was incorporated and domiciled in India on December 19, 1986 and is engaged primarily in the manufacture and sale of components to automotive original equipment manufacturers. The address of its registered office is Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra. The Company is a public limited company and is listed in the Bombay Stock Exchange and National Stock Exchange. The Group comprises SAMIL and it's directly and indirectly held 276 subsidiaries (including stepdown subsidiaries) and exercises joint control over 19 joint ventures and significant influence over 2 associates. The Group has manufacturing plants in India, Sri Lanka, Thailand, United Arab Emirates (UAE), Australia, United Kingdom (UK), Germany, Hungary, Portugal, Spain, France, Slovakia, China, South Korea, USA, Brazil, Mexico, Indonesia, Ireland, Czech Republic, Switzerland, Tunisia, Turkey, South Africa, Serbia, Lithuania, Poland, Russia, Morocco, Japan, Philippines, Argentina and Croatia. The Interim condensed consolidated financial statements were approved for issue in accordance with a resolution of the Board of directors on September 16, 2024.

2. Basis of preparation

These Interim Condensed Consolidated Financial Statements of the Company and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") comprising the Interim Condensed Consolidated Balance Sheet as at June 30, 2024 and the related Interim Condensed Consolidated Statement of Profit and Loss (including other comprehensive income) and the Group's share of net profit after tax and total comprehensive income of its associate and a joint venture, the Interim Condensed Consolidated Cash Flow Statement and the Interim Condensed Consolidated Statement of Changes in Equity for the three months ended June 30, 2024 together with selected explanatory notes thereon (together hereinafter referred to as the "Interim Condensed Consolidated Financial Statements") have been prepared in accordance with the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Interim Condensed Consolidated Financial Statements is not a complete set of financial statements of the Group and its associate and a joint venture in accordance with the Indian Accounting Standards prescribed under section 133 of the Act, as applicable. These Interim Condensed Consolidated Financial Statements should be read in conjunction with annual consolidated financial statements of the Company as at and for the year ended March 31, 2024. The accounting policies followed in preparation of the Interim Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the annual consolidated financial statements. The comparative financial information have been compiled / extracted from the books of account used for the purpose of preparation of the Statement of Unaudited Consolidated Financial Results and the Audited Annual Consolidated Financial Statements, as applicable. The results of interim periods are not necessarily indicative of the results that may be expected for any interim period or for the full year. The Interim Condensed Consolidated Financial Statements are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. million, except when otherwise indicated.

These Interim Condensed Consolidated Financial Statements have been prepared solely in connection with raising of funds through Qualified Institutional Placement in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Regulations").

Refer Note 14 for the list of Subsidiaries, Joint ventures and Associate companies of the Group.

(All amounts in INR Million, unless otherwise stated)

3. (a) Revenue from contract with customers

	For the three months ended	
	June 30, 2024	June 30, 2023
Sales of products		
Finished goods		
Within India	23,332	19,562
Outside India	256,115	197,098
Traded goods	2,692	2,338
Total gross sales	**282,139**	218,998
Sales of services	3,077	3,805
Total revenue from contract with customers (Refer Note 9 & 12)	**285,216**	222,803

Note: There is no material difference between the contract price and the revenue from contract with customers.

3. (b) Other operating revenue:

Scrap sales	623	554
Export incentives	36	24
Liabilities written back to the extent no longer required	130	59
Rent income	235	204
Government grants & subsidies	151	180
Foreign exchange gain (net)	1,154	-
Others	1,135	798
	3,464	1,819

4. Other income

	For the three months ended	
	June 30, 2024	June 30, 2023
Interest income	600	376
Dividend income from equity investments designated at fair value through OCI (FVTOCI)	8	-
Profit on sales of property, plant & equipments	54	-
Profit on sale of investments	8	152
Miscellaneous income	38	1
Total	**708**	529

5. Other expenses

	For the three months ended	
	June 30, 2024	June 30, 2023
Electricity, water and fuel	4,567	4,236
Repairs and Maintenance:		
Machinery	3,743	2,564
Building	670	501
Others	847	594
Testing & sampling expenses	121	120
Consumption of stores and spare parts	2,679	1,946
Conversion charges	909	588
Telephone and communication expenses	349	176
Lease rent	1,253	868
Rates & taxes	772	610
Insurance	744	612
Travelling and conveyance	1,611	1,192
Freight & forwarding	4,963	3,644
Royalty	27	18
Warranty expenses	289	86
Loss on sale of property, plant & equipment(net)	-	2
Bad debts/advances written off	27	16
Provision for doubtful debts/advances	367	161
Security service expenses	214	227
Legal & professional expenses	3,469	2,453
Design and development charges	2,063	989
Computers and software Expenses	852	520
Technical assistance fees	324	218
Printing, stationery and office expenses	315	234
Miscellaneous expenses	3,300	2,622
Total	**34,475**	25,197

(All amounts in INR Million, unless otherwise stated)

6. Fair value measurements

Financial instruments by category

	June 30, 2024			March 31, 2024		
	FVTPL	**FVTOCI**	**Amortised Cost**	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments	1,063	2,176	-	2,509	630	-
Trade receivables	-	-	181,080	-	-	171,943
Loans	-	-	436	-	-	398
Cash and cash equivalents	5,241 *	-	60,148	-	-	67,432
Bank balances other than above	-	-	2,114	-	-	2,425
Derivative financial assets	24	118	-	392	176	-
Other financial assets	-	-	48,131	-	-	52,405
Total financial assets	**6,328**	**2,294**	**291,909**	2,901	806	294,603
Financial Liabilities						
Borrowings including current maturities	-	-	201,144	-	-	173,513
Lease liabilities	-	-	26,489	-	-	25,706
Derivative financial liabilities	6	489	-	50	368	-
Trade payable	-	-	225,435	-	-	226,172
Other financial liabilities	-	-	64,370	-	-	63,512
Total financial liabilities	**6**	**489**	**517,438**	50	368	488,903

* Open ended debt mutual fund at FVTPL

i. Fair value hierarchy

Financial assets and liabilities measured at fair value as at June 30, 2024

	Level 1	**Level 2**	**Level 3**	**Total**
Financial asset				
Financial Investments at FVTOCI				
Listed equity investments	29	-	-	29
Unquoted equity investments	-	1,131	1,016	2,147
Financial Investments at FVTPL				
Listed equity investments	10	-	-	10
Other investments	1,053	-	-	1,053
Cash and cash equivalents	5,241 *	-	-	5,241
Derivatives designated as hedges				
Foreign exchange forward contracts	-	118	-	118
Derivatives not designated as hedges				
Foreign exchange forward contracts	-	-	24	24
Total	**6,333**	**1,249**	**1,040**	**8,622**
Financial liabilities				
Derivatives designated as hedges				
Cross currency interest rate swap	-	80	-	80
Foreign exchange forward contracts	-	409	-	409
Derivatives not designated as hedges				
Foreign exchange forward contracts	-	6	-	6
Total	**-**	**495**	**-**	**495**

* Open ended debt mutual fund at FVTPL

Financial assets and liabilities measured at fair value as at March 31, 2024

	Level 1	Level 2	Level 3	Total
Financial asset				
Financial Investments at FVTOCI				
Listed equity investments	20	-	-	20
Unquoted equity investments	-	1,135	(525)	610
Financial Investments at FVTPL				
Listed equity investments	2,509	-	-	2,509
Derivatives designated as hedges				
Foreign exchange forward contracts	-	176	-	176
Derivatives not designated as hedges				
Foreign exchange forward contracts	-	-	392	392
Total	2,529	1,311	(133)	3,707
Financial liabilities				
Derivatives designated as hedges				
Cross currency interest rate swap	-	118	-	118
Foreign exchange forward contracts	-	250	-	250
Derivatives not designated as hedges				
Foreign exchange forward contracts	-	50	-	50
Total	-	418	-	418

(All amounts in INR Million, unless otherwise stated)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

	Level 1	Level 2	Level 3	Total
At June 30, 2024				
Financial liabilities				
Borrowings [1 & 2]	26,769	-	174,049	200,818
Total financial liabilities	**26,769**	**-**	**174,049**	**200,818**
At March 31, 2024				
Financial liabilities				
Borrowings [1 & 2]	25,884	-	145,972	171,856
Total financial liabilities	25,884	-	145,972	171,856

Other financial assets and liabilities which are measured at amortised cost are disclosed in sub-note iv below. Fair values for these financial assets and liabilities are Level 3 valuations.

Due to the short-term nature of cash and cash equivalents and the short-term maturities of trade receivables, loans, other current receivables, trade payables and other financial liabilities, their fair values are equal to their carrying amounts.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

[1] Includes 3.7% senior secured notes due 2025 amounting to EUR 100 million, [INR 8,592 million (March 31, 2024: INR 8,542 million)] which are held by limited set of investors and are not very actively traded on the stock exchange, as a result fair value of these notes is based on computed prices and hence fall in level 3 hierarchy.

[2] The Group has taken interest rate swap amounting to INR 17,850 million (March 31, 2024: INR 17,850 million) and a borrowing with fixed interest rate amounting INR 21,000 million (March 31, 2024: INR 21,000 million).

ii. Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.
- the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

iii. Fair value measurements using significant unobservable inputs (level 3)

	Unquoted Equity securities
As at April 01, 2023	1,702
Addition	8
Gains / (losses) recognised in other comprehensive income / statement of profit and loss	(1)
As at March 31, 2024	**1,709**
Addition / (deletion)	(692)
Gains / (losses) recognised in other comprehensive income	(1)
As at June 30, 2024	**1,016**

iv. Fair value of financial assets and liabilities measured at amortised cost

	June 30, 2024		March 31, 2024	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Financial assets				
Loans	126	126	122	122
Trade receivables	18,334	18,334	15,572	15,572
Other financial assets	1,591	1,591	1,537	1,537
	20,051	**20,051**	17,231	17,231
Financial liabilities				
Borrowings	201,144	200,818	173,513	171,856
Lease liabilities	26,489	26,489	25,706	25,706
Other financial liabilities	10,056	10,056	10,481	10,481
	237,689	**237,363**	209,700	208,043

Note: The carrying amounts of current financial assets and current financial liabilities i.e. trade receivables, loans, other financial assets, trade payables, short term borrowings and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

(All amounts in INR Million, unless otherwise stated)

v. Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) above for the valuation techniques adopted:

Particulars	Fair value as at **June 30, 2024**	 March 31, 2024
Unquoted equity shares	1,016	610
Significant unobservable inputs#		
Earnings growth rate	-	-
Risk adjusted discount rate	-	-
Impact of change in risk adjusted discount rate		
Decrease in discount rate by 0.50%	-	-
Increase in discount rate by 0.50%	-	-
Impact of change in earning growth rate		
Decrease in growth rate by 0.50%	-	-
Increase in growth rate by 0.50%	-	-

There were no significant inter-relationships between unobservable inputs that materially affect fair values

(All amounts in INR Million, unless otherwise stated)

7. Financial risk management

The Group, as an internationally active supplier for the automobile industry expose its business and products to various market risks, credit risk and liquidity risk. The Group's global presence and decentralised management structure with the main activities in the plants make necessary organised risk management system. The regulations, instructions, implementation rules and in particular, the regular communication throughout the tightly controlled management process consisting of planning, controlling and monitoring collectively form the risk management system used to define, record and minimise operating, financial and strategic risks. Below notes explain the sources of risk in which the Group is exposed to and how it manages the risk.

A. Market risk:

Market risk is the risk that the fair value of future cashflows of a financial instruments will fluctuate because of changes in market price/ rate. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risks. Financial instruments affected by market risk include loans and borrowings, deposits and payables/ receivables in foreign currencies.

a. Price risk:

Fluctuation in commodity price in global market affects directly and indirectly the price of raw material and components used by the Group in its various products segment. Pricing pressure from major OEMs to give price cuts and inability to pass on the increased cost to customers may also affect the profitability of the Group. The Group has set up Global Sourcing Procurement (GSP) at Sharjah which gives leverage of bulk buying and helps in controlling prices to a certain extent.

The key raw material for the Group’s wiring harness business is copper. There is substantial fluctuations in prices of copper. The Group has arrangements with its major customers for passing on the price impact.

The major raw materials used by Polymer Division of the Group are polypropylenes, polycarbonates and various grades of nylons and resins. The Group is having arrangement with major customers for actualization of raw material price variations periodically.

The main inputs for the Group’s mirror business are glass actuators, powerfolds, glass, electrochromatic glass (“EC glass”), wiring harnesses, electronics, electrical parts, die casting, plastic parts and resins. The Group has arrangements with its major customers for passing on the price impact.

The Group is regularly taking initiatives like VA-VE (value addition, value engineering) to reduce its raw material costs to meet targets set up by the customers for cost downs. In respect of customer nominated parts, the Group has back to back arrangements for cost savings with its suppliers .

b. Foreign currency risk:

Foreign currency risk arise from monetary receivables and obligations expressed in a currency other than functional currency of each entity in the Group. The Group has operations in 46 countries, largely catering domestic customers in the country of its operation. Primarily the Group is catering to customers in their local currency resulting in natural hedge. However in certain geographies wherein there are certain foreign currency expenditure, the Group companies obtain hedge against those material foreign currency risk exposures which aligns to Group's risk management policies. The Group's major exposure in foreign currency is in respect of borrowings which is availed based on consideration of optimisation of overall cost of borrowing. The Group has entered into fixed cross currency interest rate swap to hedge said foreign currency exposure.

Sensitivity

Due to vary nature of our contracts with major customers any significant change in foreign currency on imported purchase are passed on to customers. In respect of borrowings the management expects natural hedge as earnings in foreign currency will be utilised for repayment of borrowings and thus no material impacts.

c. Interest rate risk:

Interest rate is the risk that fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligation at floating interest rates.

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

	June 30, 2024	March 31, 2024
Variable rate borrowings	48,807	24,839
Fixed rate borrowings	152,337	148,674
Total borrowings	**201,144**	**173,513**

Profit / loss is sensitive to higher / lower interest expense from borrowings as a results of changes in interest rates. Holding all other variable constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rate on floating portion of borrowings.

(All amounts in INR Million, unless otherwise stated)

	Impact on profit before tax	
	June 30, 2024	**March 31, 2024**
Interest rates-increase by 50 basis points*	(244)	(124)
Interest rates-decrease by 50 basis points*	244	124

* Holding all other variables constant

B. Credit risk:

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Group and arises principally from the Group's receivables from customers and deposits with banking institutions.

Trade receivables

The Group has developed guidelines for the management of credit risk from trade receivables. The Group's primary customers are major automobile manufacturers (OEMs) with good credit ratings. Non-OEM clients are subjected to credit assessments as a precautionary measure, and the adherence of all clients to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default and impairment.

Financial instruments and cash deposits

The Group has deposited liquid funds at various banking institutions. Primary banking institutions are major international banks. In long term credit ratings these banking institutions are considered to be investment grade. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognised commercial banks and are not past due over past years.

C. Liquidity risk:

The liquidity risk encompasses any risk that the Group cannot fully meet its financial obligations. To manage the liquidity risk, cash flow forecasting is performed in the operating entities of the Group and aggregated by Group finance. Group finance monitors rolling forecasts of the Group's liquidity requirements on the basis of future cashflow projections to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities / overdraft facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

(a) Financing arrangements

The Group has access to the following undrawn borrowing facilities, which are in nature of working capital loans, at the end of the reporting period.

	June 30, 2024	**March 31, 2024**
Floating rate	80,917	108,128

(b) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity Groupings based on their contractual maturities for all non-derivative and derivative financial liabilities.

Contractual maturities of financial liabilities

Peiod ended June 30, 2024	**Less than 1 Year**	**Between 1 and 5 years**	**More than 5 Years**	**Total**
Non-derivatives				
Borrowings	109,603	108,101	213	**217,917**
Lease liabilities	7,766	17,109	7,414	**32,289**
Trade payables	225,435	-	-	**225,435**
Other financial liabilities	54,314	10,056	-	**64,370**
Total non-derivative liabilities	**397,118**	**135,266**	**7,627**	**540,011**
Derivatives (net settled)				
Foreign exchange forward contracts	373	122	-	**495**
Total derivative liabilities	**373**	**122**	-	**495**

Year ended March 31, 2024	Less than 1 Year	Between 1 and 5 years	More than 5 Years	Total
Non-derivatives				
Borrowings	81,038	114,463	211	195,712
Lease liabilities	7,082	16,914	4,455	28,451
Trade payables	226,172	-	-	226,172
Other financial liabilities	53,031	10,481	-	63,512
Total non-derivative liabilities	367,323	141,858	4,666	513,847
Derivatives (net settled)				
Foreign exchange forward contracts	300	118	-	418
Total derivative liabilities	300	118	-	418

(All amounts in INR Million, unless otherwise stated)

8. Related Party Disclosures

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

a. Promoters / Entities with joint control over the Company

			Ownership interest	
	Name	**Place of incorporation**	**June 30, 2024**	March 31, 2024
1	Sumitomo Wiring Systems Limited, Japan*	Japan	9.72%	9.72%

b. Joint Ventures:

1 Motherson Sumi Wiring India Limited
2 Kyungshin Industrial Motherson Private Limited
3 Calsonic Kansei Motherson Auto Products Private Limited
4 Ningbo SMR Huaxiang Automotive Mirrors Co. Limited
5 Chongqing SMR Huaxiang Automotive Products Limited
6 Tianjin SMR Huaxiang Automotive Part Co. Limited
7 Nanchang JMCG SMR Huaxiang Mirror Co. Ltd
8 Eissmann SMP Automotive interieur Slovakia s.r.o.
9 Anest Iwata Motherson Coating Equipment Private Limited(Merged with Anest Iwata Motherson Private Limited on dated 06 Nov 2023)
10 Anest Iwata Motherson Private Limited
11 Valeo Motherson Thermal Commercial Vehicles India Limited
12 Matsui Technologies India Limited
13 Frigel Intelligent Cooling Systems India Private Limited
14 Nissin Advanced Coating Indo Co. Private Limited
15 Motherson Bergstrom HVAC Solutions Private Limited
16 Marelli Motherson Automotive Lighting India Private Ltd.
17 Motherson Auto Solutions Limited
18 Marelli Motherson Auto Suspension Parts Pvt Ltd
19 Youngshin Motherson Auto Tech Limited (became subsidiary w.e.f. April 17, 2023)
20 Lauak CIM Aerospace Private Limited
21 Wuxi SMR Automotive Parts Co., Ltd. (acquired on August 1, 2023 through Subsidiary)

c. Associate Companies:

1 Hubei Zhengao PKC Automotive Wiring Company Ltd.
2 AES (India) Engineering Limited

*Sumitomo Wiring Systems Ltd., Japan ("SWS") along with H.K Wiring Systems Limited, Hong Kong ("HKWS") vide letter dated May 17, 2024 has requested for re-classification from 'Promotor Group' to 'Non-Promotor Group' under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company in its meeting held on May 29, 2024 and members of the Company in its annual general meeting held on August 29, 2024, has inter-alia, considered and approved the aforesaid request letters received for reclassifying them from 'Promoter/Promoter Group' category to 'Public' category. In accordance with the applicable regulation, the Company has sought approval from the stock exchange, which is still awaited.

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

Key management personnel compensation

	June 30, 2024	June 30, 2023
Short-term employee benefits	119	114
Directors commission/sitting fees	0	1

	June 30, 2024	March 31, 2024
Post-employment benefits payable	68	67
Long-term employee benefits payable	24	24

(All amounts in INR Million, unless otherwise stated)

Terms and conditions:

Transactions relating to sales and purchase of goods with related parties during the period are based on the arms length. All other transactions were made on normal commercial terms and conditions and at market rates.

Transactions with related parties

S. No.	Particulars	Associate companies		Joint Ventures		Key management personnel		Joint control over the entity		Other related parties	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
1	Sale of products	9	3	10,110	8,972	-	-	-	-	7	14
2	Sales of services	1	1	477	591	3	0	-	-	78	65
3	Rent income	-	-	200	181	-	-	-	-	3	1
4	Purchase of goods	0	0	1,714	1,871	-	-	222	177	3,014	2,605
5	Purchase of property, plant and equipment & Right-of-use assets	-	-	6	1	-	-	82	-	698	587
6	Purchase of services	-	-	33	14	-	-	4	3	83	44
7	Contribution for CSR activities*	-	-	-	-	-	-	-	-	52*	60*
8	Rent expense	-	-	15	0	1	1	-	-	30	36
9	Payment of lease liability	-	-	-	-	-	-	-	-	108	110
10	Payment of interest on lease liabilities	-	-	-	-	-	-	-	-	63	78
11	Reimbursement made	-	-	-	1	-	-	0	0	10	15
12	Reimbursement received	1	0	46	32	16	3	-	-	19	24
13	Royalty	-	-	-	-	-	-	8	7	6	5
14	Dividend received	-	-	-	407	-	-	-	-	1	-

* Contribution for CSR activity is made through M/S Swarn Lata Motherson Trust (entity in which key managerial personnel or their relatives have control/ significant influence), an implementing agency, for ongoing projects.

The Group has also issued a letter for financial and operational support in case of Joint venture entity which required such support for their operations.

Outstanding balances arising from sales / purchases of goods and services

S. No.	Particulars	Associate companies		Joint Ventures		Key Management personnel		Joint control over the entity		Other related parties	
		June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024
1	Trade Payable	0	1	805	813	0	0	223	172	943	525
2	Trade Receivable	8	1	9,720	8,841	39	26	-	-	80	99
3	Advances recoverable	-	-	51	1	-	-	1	-	23	69
4	Advances from customer	0	-	22	7	-	-	-	-	8	12

(All amounts in INR Million, unless otherwise stated)

Loans & advances to / from related parties

S. No.	Particulars	Associate Companies		Joint Ventures		Key Management personnel		Joint control over the entity		Other related parties	
		June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2024	March 31, 2024
i.	**Security deposits given:**										
	Beginning of the year	-	-	110	-	-	-	-	-	822	525
	Security deposit given	-	-	-	110	-	-	-	-	53	320
	Security deposits received back	-	-	(46)	-	-	-	-	-	(19)	(23)
	End of the year	-	-	64	110	-	-	-	-	856	822
ii.	**Security Deposit Received:**										
	Beginning of the year	-	-	367	324	-	-	-	-	-	15
	Security deposits received	-	-	-	47	-	-	-	-	-	-
	Security deposits repaid	-	-	-	(4)	-	-	-	-	-	(15)
	End of the year	-	-	367	367	-	-	-	-	-	-
iii.	**Loans given:**										
	Beginning of the year	-	-	7	87	-	-	-	-	-	-
	Addition / (deletion) on account of business combination	-	-	-	(40)	-	-	-	-	-	-
	Loans given	-	-	-	-	-	-	-	-	-	256
	Loans & interest received back	-	-	-	(40)	-	-	-	-	-	(260)
	Interest received	-	-	-	-	-	-	-	-	-	4
	End of the year	-	-	7	7	-	-	-	-	-	-

Subsequent to the quarter ended June 30, 2024, Samvardhana Motherson Innovative Solutions Limited ("SMISL"), a 100% subsidiary of SAMIL, made an investment of INR 2,500 million in Kyungshin Industrial Motherson Private Limited a joint venture of the Group. This transaction does not have any impact on these interim condensed consolidated financial statements.

(All amounts in INR Million, unless otherwise stated)

9. Segment Information:

(a) Description of segments and principal activities

The Chief Operating Decision Maker "CODM" reviews the operations of the Group in the following operating segments i.e. 'Wiring Harness', 'Modules and polymer products', 'Vision systems', 'Integrated assemblies', 'Elastomers', 'Lighting & Electronics', 'Precision Metals & Modules', 'Technology & Industrial Solutions', 'Logistics Solutions', 'Aerospace', 'Health & Medical' and 'Services', therefore disclosures on segment reporting in these Consolidated financial statements have been made in accordance therewith.

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker "CODM" of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments examines the Group's performance categorized in to following segments:

Segments	Description
Wiring harness	Represents operations of Samvardhana Motherson International Limited "SAMIL", its subsidiaries, joint ventures and associates, engaged mainly in the business of manufacturing and trading of wiring harness, its components and rendering of support service function exclusively to wiring harness operations.
Modules and polymer products	Represents operations of Samvardhana Motherson International Limited "SAMIL", its subsidiares, joint ventures and associates engaged in manufacturing and supplies of plastic parts and system modules for vehicle interiors and exteriors. It also includes operations of subsidiaries engaged in rendering of support service function exclusively to modules and polymer products.
Vision systems	Represents of Samvardhana Motherson International Limited "SAMIL", its subsidiares, joint ventures and associates engaged in development, manufacture and supply of rear view mirrors and drive assistance systems. It also includes operations of subsidiaries engaged in rendering of support service function exclusively to vision systems.
Integrated assemblies	Represents operations of Samvardhana Motherson International Limited "SAMIL", its subsidiares, joint ventures and associates engaged in high-quality integrated module assembly and logistics tailored for the automotive sector. It also includes operations of subsidiaries engaged in rendering of support service function exclusively to integrated assemblies. This segment is newly introduced by the Group post acquistion of SAS Autosystemtechnik GmbH.
Emerging businesses	Comprise "Elastomers", "Lighting & Electronics", "Precision Metals & Modules", "Technology & Industrial Solutions", "Logistics Solutions", "Aerospace", "Health & Medical" and "Services" operations of the Group. These operations of the Group are below the thresholds for separate reporting as operating segments.

The CODM primarily uses a measure of revenue from operation and earnings before interest, tax, depreciation, amortisation and exceptional item (EBITDA) to assess the performance of the operating segments on monthly basis.

Unallocated:
Revenue, expenses, assets and liabilities have been identified to a segment on the basis of relationship to operating activities of the segment. Assets and liabilities which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed under unallocated.

Inter Segment transfer:
Inter Segment revenues are recognised at sales price. Profit or loss on inter segment transfer are eliminated at the Group level.

(b) Revenue from operation

Interest income, rental income, dividend income, income recognised on sales of assets and investment are excluded from segment revenue. Transactions between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the statement of profit or loss.

Segment revenue	**June 30, 2024**	June 30, 2023
Wiring harness	83,265	76,389
Modules and polymer products	151,928	119,778
Vision systems	49,970	46,152
Integrated Assemblies	25,227	-
Emerging businesses	25,912	18,215
Total	**336,302**	260,534
Less: Intersegment	12,334	7,134
Revenue from operations (gross)	**323,968**	253,400
Less: Revenue from operation of entities consolidated as per equity method, included above*	35,288	28,778
Total revenue from operation as per statement of profit and loss	**288,680**	224,622
Disaggregated revenue information		
India	28,005	24,197
Germany	55,303	48,938
USA	60,052	41,613
Others^	145,320	109,874
	288,680	224,622

^ None of the other countries contribute materially to the revenue of the Group.

(All amounts in INR Million, unless otherwise stated)

Type of goods or services	June 30, 2024	June 30, 2023
Sales of components	264,437	207,825
Tool development	16,560	11,173
Assembly of components	1,142	708
Other sale of services	3,077	3,097
Total revenue from contracts with customers	**285,216**	222,803

Timing of revenue recognition	June 30, 2024	June 30, 2023
As a point in time	269,317	212,091
Over a period of time	15,899	10,712
Total revenue from contracts with customers	**285,216**	222,803

In respect of certain contracts, the Group performs assembly of highly customised components by procuring various parts from suppliers identified by the customers. The Group acts as an agent as per INDAS 115 under these contracts and as required under the standard, the Group recognises revenue only for the net amount it retains for the assembly services. Following table provides information on gross consideration from customers without considering the effects of Ind AS 115.

	June 30, 2024	June 30, 2023
Revenue from operations including (gross)	323,968	253,400
Add: Adjustment under INDAS 115 (Principal vs Agent consideration, throughput revenue)	127,923	15,694
Gross amount of consideration	**451,891**	**269,094**

(c) Segment results

	June 30, 2024	June 30, 2023
Wiring harness	9,745	7,784
Modules and polymer products	13,169	8,978
Vision systems	4,739	4,323
Integrated Assemblies	2,562	-
Emerging businesses	3,166	2,040
Total	**33,381**	23,125
Less: Intersegment	(122)	74
Add : Other unallocable income / (expenses)	(662)	(353)
Total	**32,841**	22,698
Less: EBITDA from operation of entities consolidated as per equity method, included above*	4,987	3,299
Total EBITDA	**27,854**	19,399
Less : Depreciation, amortisation & impairment expense*	(10,646)	(8,389)
Less : Finance cost *	(4,445)	(2,526)
Add: Interest income*	600	376
Add : Other income*	8	-
Add : Share of profit / (loss) of associates and joint ventures	1,081	231
Total profit / (loss) before tax	**14,452**	9,091

(d) Segment Assets

Segment assets are allocated based on the operations of the segment and the physical location of the asset. Assets not used directly in operations of the segment like investments, other common assets are reported as unallocated assets.

	June 30, 2024	March 31, 2024
Wiring harness	183,968	183,284
Modules and polymer products	353,040	360,998
Vision systems	96,155	92,899
Integrated Assemblies	130,413	126,747
Emerging businesses	101,238	72,722
Total	**864,814**	836,650
Less: Intersegment	12,747	10,842
Total	**852,067**	825,808
Unallocated:		
Less: Assets of entities consolidated as per equity method, included above*	88,341	85,224
Add: Current and non-current investments including Investments accounted for using the equity method	66,338	65,215
Add: Other unallocated assets	53,377	44,418
Total	**883,441**	850,217

(All amounts in INR Million, unless otherwise stated)

Total of non-current assets other than financial instruments, investments accounted for using equity methods, non-current tax assets and deferred tax assets broken down by location of the assets, is shown below

	June 30, 2024	March 31, 2024
India	50,084	45,941
Germany	49,935	54,045
USA	40,608	41,601
Others**	214,705	200,274
	355,332	341,861

** None of the other countries contribute materially to the non-current assets other than financial instruments, investments accounted for using equity methods and deferred tax assets of the Group.

Capital expenditure

	June 30, 2024	June 30, 2023
Wiring harness	1,855	895
Modules and polymer products	4,067	5,152
Vision systems	1,412	772
Integrated Assemblies	669	-
Emerging businesses	2,782	848
Unallocated	0	0
	10,785	7,667

(e) Segment liabilities

Segment liabilities are allocated based on the operations of the segment. Liabilities not used directly in operations of the segment common liabilities like borrowings are reported as unallocated liabilities.

	June 30, 2024	March 31, 2024
Wiring harness	70,360	69,097
Modules and polymer products	163,493	173,972
Vision systems	56,302	56,473
Integrated Assemblies	106,653	107,988
Emerging businesses	34,337	27,788
Total	**431,145**	435,318
Less: Intersegment	12,747	9,455
Total	**418,398**	425,863
Less: Liabilities of entities consolidated as per equity method, included above*	45,265	46,719
Add: Other unallocated liabilities	222,204	188,918
Total	**595,337**	568,062

*Revenue, results, assets and liabilities relating to joint venture and associate entities are fully consolidated for the purpose of review by CODM and hence are presented accordingly in the segment reporting disclosure above. Consequently above disclosure also includes reconciliation items with the amounts presented in the consolidated financial statements.

(All amounts in INR Million, unless otherwise stated)

10. Capital and Other Commitments

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

	June 30, 2024	March 31, 2024
Property, plant and equipment		
Estimated value of contracts in capital account remaining to be executed, (Net of Advances of INR 1,063 million (March 31, 2024: INR 651 million))	11,816	10,847
Total	**11,816**	10,847
Other Commitments	3,338	3,308

Above commitments on property, plant and equipment includes Group share of commitments of associates and joint ventures entities.

The Group has also issued a letter for financial and operational support to one of it's Joint venture entity.

11. Contingent Liabilities:

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an on-going basis, with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its consolidated financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the consolidated financial statements but does not record a liability in its accounts unless the loss becomes probable.

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

Claims against the Group not acknowledged as debts

	June 30, 2024	March 31, 2024
Excise, sales tax and service tax and custom tax matters	105	54
Claims made by workmen	281	272
Income tax matters	340	334
Unfulfilled export commitment under EPCG scheme	20	22
Others*	3,153	3,075

(a) The Group does not expect any reimbursements in respect of the above contingent liabilities.

(b) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(c) The Group has acted as surety in respect of subsidy received by one of its subsidiary, which limits the total liability of the Group to 1.2x of the amount of subsidy granted. As per the conditions of subsidy received from the local government the subsidiary is required to incur certain level of capital expenditure along with maintaining the headcount at certain level for a period of 5 years ending on March 31, 2026. As of June 30, 2024, both the conditions have been fulfilled however headcount level needs to be sustained for 5 years therefore the Group may be contingently liable for INR 2,884 million (March 31, 2024: INR 2,906 million) in the event of non-compliance of subsidy conditions by the subsidiary in the future.

(d) Above contingent liability includes Group share of contingent liability of the associates and joint ventures entities.

*Others include GST matters

12. Ind AS 115 Revenue from contracts with customers

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

	June 30, 2024	June 30, 2023
Within one year	34,057	35,087
More than one year	29,908	26,259
Total	**63,965**	61,346

Table below provides information on revenue recognised from :

	June 30, 2024	June 30, 2023
Amounts included in contract liabilities at the beginning of the year	2,876	3,164
Performance obligations partly satisfied in previous years	10,284	8,357

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

	June 30, 2024	March 31, 2024
Receivables	181,080	171,943
Contract assets	41,522	43,939
Contract liabilities	11,365	11,518

Contract assets are initially recognised for revenue earned from development of tools and secondary equipment as receipt of consideration is conditional on successful completion and acceptance by the customer. Upon completion and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. The expected credit loss on contract assets is considered very low and hence no provision for credit loss is recorded in respect of contract assets.

13. Business combination

A) Acquisition made during the period ended June 30, 2024

Si.No.	Name of the company acquired	Date of acquistion	Nature of Business
i)	Acquisition of Lumen Group	April 08, 2024	On April 08, 2024 the Group completed acquisition of 100% stake in Lumen International Holdings Pty Ltd, Lumen Australia Pty Ltd, Lumen Engineering Solutions Lty Ltd and Lumen Special Conversions Pty Ltd. (referred collectively as “Lumen Group”). Lumen Group is a global designer, manufacturer and supplier of OEM-certified automotive parts, accessories and dealer-fit products. The company has approx. 500 employees across Australia, New Zealand, USA, South Africa, Thailand, and Poland. Total purchase consideration paid was INR 4,328 million (AUD 79.3 million) and subject to post closing price adjustments. Lumen Group has 8 facilities across Australia, New Zealand, USA, Poland, Thailand and South Africa.
ii)	Acquisition of ADI Group	May 13, 2024	On May 13, 2024, the Group completed acquisition of 100% stake in AD Industries SAS, France and its subsidiary entities, collectively referred to as the "ADI Group" for a purchase consideration of INR 2,711 million (EUR 30.3 million) post adjustments for leakages and holdback amount. An additional potential payment of up to EUR 6 million (including performance-based payment for 2023 and holdback) to be paid in 2025 based on agreed commercial conditions. AD Industries is engaged primarily in manufacturing of aero engine components along with components for health and medical equipment. This acquisition strategically expands Motherson's presence in the manufacturing of aero engine components and medical devices as well as to provides access to marquee customer base: Safran, Airbus, Rolls Royce, Thales, Dassault Systems, GE, Trixell etc. ADI Group has 11 facilities across France, Morocco, and Tunisia.
ii)	Acquisition of Irillic Private Limited (Irillic)	April 27, 2024	On, April 27, 2024, the Group acquired 73.05% stake (on a fully diluted basis) in Irillic Private Limited. Irillic is engaged in design, development, manufacturing and distribution of real time Fluorescence Imaging and 4K Laparoscopy Imaging systems. Total purchase consideration paid was INR 466 million

Aggregate value of assets and liabilities recognized as result of acquisitions given above on their respective acquisition dates are as follows:

Particulars	Amount in INR Million
Property, plant and equipment	3,475
Right of use assets	586
Intangible assets	4,755
Inventories	7,574
Trade receivables	1,839
Cash and cash equivalents	1,233
Deferred tax assets (net)	467
Other current and non current assets	1,077
Borrowings	(11,791)
Lease liabilities	(595)
Trade payables	(3,473)
Other current and non current liabilities	(3,405)
Net identifiable assets acquired	**1,742**
Attributable to non controlling interest	253
Total identifiable assets attributable to the group	1,489
Purchase consideration	7,505
Goodwill recognised in financial relating to above assets	6,016

In accordance with Ind AS 103 Business Combination the Group has recorded goodwill amounting to INR 6,016 million based on preliminary purchase price allocation.

Aggregate amount of revenue generated by the businesses for the period from their respective acquisition date to June 30, 2024 amounting to INR 4,138 million.

B) Acquisition made during the financial year ended March 31, 2024

i) Acquisition of SAS Autosystemtechnik GmbH

On July 31, 2023, the the Group acquired a 100% stake of SAS Autosystemtechnik GmbH (MSAS) from Faurecia. MSAS is a leading global provider of assembly and logistics services for the automotive industry. This strong market position is founded on deep technical expertise. It has strong customer relationships with leading European and American OEMs, some of which span almost 3 decades.

The transaction will be another step further enhancing Motherson's integration in the global automotive supply chain and increase its customer proximity. With its strong capabilities in assembly, automation and logistics, MSAS is well positioned to benefit from the secular trend of outsourcing of module assembly by OEMs to trusted suppliers.

Assets and Liabilities recognized as result of acquisition are as follows:

Particulars	Amount in INR Million
ASSETS / (LIABILITIES)	
Property, plant and equipment	6,779
Right of use assets	6,973
Intangible assets	10,216
Capital work-in-progress	3,966
Investments	4
Deferred tax assets (net)	1,143
Non-current tax assets (net)	941
Inventories	4,585
Trade receivables	54,844
Cash and cash equivalents	10,004
Other receivables	11,772
Employee benefit obligations	(396)
Deferred tax liabilities (net)	(1,950)
Borrowings	(7,801)
lease liabilities	(6,963)
Trade payables	(65,360)
Current tax liabilities (net)	(579)
Other liabilities	(9,418)
Net identifiable assets acquired	**18,760**

Calculation of goodwill / (gain on bargain purchase)	Amount in INR Million
Purchase consideration	36,346
Net identifiable assets acquired	18,760
Goodwill	**17,586**

The Group recognised Goodwill of INR 17,586 on account of difference between the fair value over identifiable net assets assumed on acquisition.

ii) Acquisition of Dr. Schneider Group*

On October 02, 2023, the Group acquired the German assets of the Dr. Schneider group entities from the insolvency administrator and 100% stake in the non-German subsidiaries of Dr. Schneider Holding GmbH. Dr. Schneider Group is a manufacturer of high-end, innovative, and integrated electronic interior polymer components and systems, such as smart surfaces and lighting modules. The group is a technology leader in air-vents, decorative interior polymer components with illumination and has strong presence in premium vehicles.

With this acquisition, the Group will also gain access to innovative electronic interior polymer components and can offer these innovations and technologies to other emerging countries and to medium segment customers by leveraging its existing global footprints and customer relationships.

Assets and Liabilities recognized as result of acquisition are as follows:

Particulars	Amount in INR Million
ASSETS / (LIABILITIES)	
Property, plant and equipment	3,556
Right of use assets	1,270
Intangible assets	161
Capital work-in-progress	409
Investments	12
Deferred tax assets (net)	694
Inventories	3,595
Trade receivables	1,542
Cash and cash equivalents	746
Other assets	2,010
Borrowings	(974)
Lease liabilities	(1,279)
Deferred tax liabilities (net)	(105)
Trade payables	(1,745)
Current tax liabilities (net)	(563)
Other liabilities	(2,685)
Net identifiable assets acquired	**6,645**

Calculation of goodwill / (gain on bargain purchase)	Amount in INR Million
Purchase consideration	5,893
Net identifiable assets acquired	6,645
Goodwill / (Bargain purchase)	**(752)**

The Group recognised gain on bargain purchase amounting to INR 752 Million on account of difference between the fair value over identifiable net assets assumed on acquisition and purchase consideration.

iii) Acquisition of Yachiyo Industries Ltd. (Japan) along with Yachiyo India Manufacturing Private Ltd.*

On March 26, 2024, the Group acquired 81% stake in Yachiyo's 4W (Y4W) Business outside India and 100% stake in Yachiyo's India business from Honda Motor. The transaction emphasises Motherson's commitment to be a globally preferred sustainable solutions provider for the automotive industry. As a worldwide strategic supplier to Honda Motor with a fully aligned footprint, Yachiyo 4W supports Honda Motor in substantially all of its sunroof and fuel tank requirements at each manufacturing location. The strong relationship has been forged on the back of decades of excelling on Honda Motor's strict technical and quality expectations.

Assets and Liabilities recognized as result of acquisition are as follows:

Particulars	**Amount in INR Million**
Property, plant and equipment	6,668
Right of use assets	496
Intangible assets	15
Capital work-in-progress	91
Investments	445
Inventories	4,795
Trade receivables	11,456
Cash and cash equivalents	16,189
Other bank balances	275
Deferred tax assets (net)	2,266
Non-current tax assets (net)	64
Other assets	3,651
Borrowings	(986)
Lease liabilities	(126)
Trade payables	(10,165)
Other liabilities	(2,493)
Employee benefit obligations	(1,411)
Deferred tax liabilities (net)	(2,216)
Current tax liabilities (net)	(1,415)
Net identifiable assets acquired	**27,599**
Attributable to non controlling interest	5,526
Total identifiable assets attributable to the group	**22,073**

Calculation of goodwill / (gain on bargain purchase)	**Amount in INR Million**
Purchase consideration	10,293
Net identifiable assets acquired	22,073
Gain on bargain purchase	**(11,780)**

The Group recognised gain on bargain purchase amounting to INR 11,780 million on account of difference between the fair value over identifiable net assets assumed on acquisition and purchase consideration.

The share sale and purchase agreement provide for a put option to seller for remaining 19% shares of the Yachiyo Industries Limited which can be exercised after a period of 3 years from the date of closing of the transaction. The fair value of this option is estimated at INR 2,568 Million. For the preparation of these consolidated financial statements, due to the existence of option, non-controlling interest of 19% is excluded from equity and recognised as a financial liability under Other Liabilities .

Apart from above following acquistions have been accounted for under Ind AS 103 in these financial statements:

Si.No.	**Name of the company acquired**	**Date of acquistion**	**Nature of Business**
iv)	DeltaCarb SA [Delta]	December 15, 2023	Deltacarb SA specializes in engineering, manufacturing, and distributing both special and standard tungsten carbide-based products utilized across various industrial sectors, including stamping, wear-resistant parts, metalworking, and mining. The transaction is highly synergistic and provides Motherson with specific technology and know-how of tungsten carbide to engineer and manufacture precision parts required in a variety of industries.
v)	Samvardhana Motherson Adsys Tech Limited [SMAST]	December 20, 2023	Engaged in the business of manufacturing and sale of Electric Wiring and Interconnect Systems (EWIS) for customers engaged in aerospace and advance systems.
vi)	Saddles International Automotive and Aviation Interiors Pvt. Ltd.	July 13, 2023	Engaged in the manufacturing of premium upholstery for passenger vehicles.
vii)	Rollon Hydraulics Private Limited [Rollon]	July 31, 2023	Rollon is engaged in engaged in the business of manufacturing and sale of Electric Wiring and Interconnect Systems (EWIS) for customers engaged in aerospace and advance systems.
viii)	Misato Industries Co. Ltd [Misato]	August 1, 2023	Engaged in manufacturing of automotive mirrors and associated products.
ix)	Youngshin Motherson Auto Tech Limited [YMAT]	June 2, 2023	Engaged in Business of manufacturing of Automotive Lighting and Electronic Products
x)	Prysm System India Private Limited [Prysm]	March 28, 2024	Engaged in the business of development of software for Television Display. The company renders software development services
xi)	Bolta US Ltd. [Bolta]	April 17, 2023	Bolta will enable vertical integration, adding new product in the existing portfolio thereby strengthening our product offerings in the US region, opportunity to expand this to other parts of the world to other customers.

Calculation of goodwill / (gain on bargain purchase)

Particulars	Amount in INR Million
Property, plant and equipment	3,240
Right of use assets	236
Intangible assets	1,281
Capital work-in-progress	16
Inventories	1,912
Trade receivables	3,106
Cash and cash equivalents	578
Deferred tax assets (net)	138
Non-current tax assets (net)	25
Other current and non current assets	386
Borrowings	(1,791)
Lease liabilities	(172)
Trade payables	(3,847)
Deferred tax liabilities (net)	(152)
Current tax liabilities (net)	(40)
Other current and non current liabilities	(1,914)
Net identifiable assets acquired	**3,003**
Attributable to non controlling interest	465
Total identifiable assets attributable to the group	**2,538**
Purchase consideration	3,818
Goodwill recognised in financial relating to above assets	1,812
Gain from bargain purchase recognised as capital reserve	(532)

Aggregate amount of revenue generated by businesses acquired during the financial year 2023-24 is INR 102,572 million for the post acquisition period.

It is impractical to provide the value of revenue from operations for full financial year due to paucity of complete information for the period prior to these acquisitions, hence the same has not been disclosed.

*During the year ended March 31,2024 the group has done the preliminary purchase price allocation in accordance with Ind AS 103 Business Combnation for Yachiyo Industries Ltd. along with Yachiyo India Manufacturing Private Ltd. and Dr. Schneider Group. During the quarter ended June 30, 2024 the group has recorded an adjustment amounting to INR 130 million in capital reserve in respect of gain on bargain purchase consequent to new information obtained during the measurment period.

C) Acquisition announced after June 30, 2024

(i) Acquisition of Motherson Auto Solution Limited

Subsequent to the quarter end date, the Board of Directors of the Company at its meeting held on August 2, 2024, approved acquisition by Samvardhana Motherson Innovative Solutions Limited (“SMISL”), a 100% subsidiary of SAMIL, 34% stake of Motherson Auto Solutions Limited (“MASL”) from Sojitz Corporation subject to satisfactory completion of conditions. Post this acquisition MASL will become wholly owned subsidiary of SMISL.

14. List of subsidiaries, joint ventures and associates:

Wholly owned subsidiaries:

Argentina
1 SAS Automotriz Argentina S.A.
2 SMRC Automotive Tech Argentina S.A.
Australia
3 Lumen Australia Pty Ltd.
4 Lumen Engineering Solutions Pty Ltd.
5 Lumen International Holdings Pty Ltd
6 Lumen Special Conversions Pty Ltd.
7 SMR Automotive Australia Pty Limited
8 SMR Holding Australia Pty Limited
Brazil
9 PK Cables do Brasil Ltda
10 SAS Automotive do Brazil Ltda.
11 SMP Automotive Produtos Automotivos do Brasil Ltda.
12 SMR Automotive Brasil LTDA
13 SMRC Fabricação e Comércio de Produtos Automotivos do Brasil Ltda
Canada
14 PKC Group Canada Inc.
China
15 Dr. Schneider Automotive Parts Liaoyang Co. Ltd.
16 Dr. Schneider Automotive Trading (Shanghai) Co. Ltd.
17 Motherson SAS Automotive Module Solutions (Shanghai) CO., LTD
18 Motherson SAS Automotive Parts and Modules Foshan Co., Ltd.
19 PKC Vehicle Technology (Suzhou) Co., Ltd.
20 Samvardhana Motherson Corp Management Shanghai Co Ltd.
21 Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd.
22 SMP Automotive Interiors (Beijing) Co. Ltd
23 SMR Automotive (Langfang) Co. Ltd.
24 SMR Automotive Yancheng Co. Limited
25 SMR Automotive Beijing Co. Limited (under liquidation)
Croatia
26 SMRC Automotive Interior Modules Croatia d.o.o
Cyprus
27 Samvardhana Motherson Finance Service Cyprus Limited
28 Samvardhana Motherson Global Holdings Ltd.
29 SMR Automotive Technology Holding Cyprus Limited
Czechia
30 Motherson SAS Automotive Service Czechia s.r.o.
31 MSSL Advanced Polymers s.r.o
Estonia
32 MSSL Estonia WH OÜ
33 PKC Eesti AS
Finland
34 PKC Group Oy
35 PKC Wiring Systems Oy
36 TKV-sarjat Oy
37 Wisetime Oy
France
38 ADI Aerotube (SAS), France
39 ADI Composites Medical (SAS), France
40 AD Group EIG (Under liquidation)
41 ADI Kalfa (SAS), France
42 Exameca (SAS), France
43 Exameca Mesure (SAS), France
44 Micro Mecanique Pyreneenne (SAS), France
45 Motherson Aerospace Holding Company SAS
46 Motherson Aerospace Mid Holdings Company SAS
47 Motherson Aerospace SAS
48 Motherson Aerospace Top Holding Co SAS
49 Motherson SAS Automotive Service and Module Systems Rennes S.A.S.U
50 Motherson SAS Automotive Service France S.A.S.U.
51 MS Composites (SAS), France
52 SCI AD Industrie La Chassagne, France
53 SMR Automotive Systems France S. A.
54 SMRC Automotive Modules France SAS
55 Societe Nouvelle D'exploitation Deshors Aeronautique defense ET industrie, France
Germany
56 Motherson Air Travel Agency GmbH
57 Motherson DRSC Deutschland GmbH
58 Motherson Innovations Deutschland GmbH
59 Motherson Innovations Lights Verwaltungs GmbH
60 Motherson Sequencing and Assembly Services Global Group GmbH
61 Motherson Sequencing and Assembly Services GmbH
62 MSSL Germany Real Estate B.V. & Co. KG

63 MSSL GmbH
64 PKC Real Estate Germany B.V. & Co. KG
65 PKC SEGU Systemelektrik GmbH
66 Samvardhana Motherson Innovative Autosystems B.V. & Co. KG
67 Samvardhana Motherson Peguform GmbH
68 SM Real Estate GmbH
69 SM Real Estates Germany B.V. & Co. KG
70 SMP Automotive Ex Real Estate B.V. & Co. KG
71 SMP Automotive Exterior GmbH
72 SMP D Real Estates B.V. & Co. KG
73 SMP Deutschland GmbH
74 SMP Logistik Service GmbH
75 SMR Automotive Mirror Systems Holding Deutschland GmbH
76 SMR Automotive Mirrors Stuttgart GmbH
77 SMR Grundbesitz GmbH & Co. KG
78 SMR Real Estate Deutschland B.V. & Co. KG
79 SMRC Smart Interior Systems Germany GmbH

Hong Kong

80 PKC Group APAC Limited
81 Lumen International (Hongkong) Holding Ltd.
82 Lumen International Investments Ltd., Hongkong
83 SMR Automotive Holding Hong Kong Limited

Hungary

84 Motherson Business Service Hungary Kft.
85 SMR Automotive Mirror Technology Holding Hungary Kft
86 SMR Automotive Mirror Technology Hungary Bt

India

87 Fritzmeier Motherson Cabin Engineering Private Limited
88 Motherson Electronic Components Private Limited
89 Motherson Health and Medical System Limited
90 Motherson Innovations Tech Limited
91 Motherson Machinery and Automations Limited
92 Prysm Displays (India) Private Limited
93 Rollon Hydraulics Private Limited
94 Samvardhana Motherson Adsys Tech Limited
95 Samvardhana Motherson Auto Component Private Limited
96 Samvardhana Motherson Auto System Private Limited
97 Samvardhana Motherson Global Carriers Limited
98 Samvardhana Motherson Innovative Solutions Limited
99 Samvardhana Motherson International Leasing IFSC Limited
100 Samvardhana Motherson Refrigeration Product Limited
101 SMR Automotive Systems India Limited
102 SMRC Automotive Products India Limited
103 Yachiyo India Manufacturing Private Limited

Indonesia

104 PT SMRC Automotive Technology Indonesia

Ireland

105 Motherson Air Travel Pvt. Ltd., Ireland
106 MSSL Ireland Pvt. Ltd.

Italy

107 MSSL s.r.l Unipersonale

Japan

108 Misato Industries Co. Ltd., Japan
109 MSSL Japan Limited
110 SMR Automotive Operations Japan K.K.
111 SMRC Automotive Interiors Japan Ltd.

Jersey

112 Samvardhana Motherson Reflectec Group Holdings Limited

Korea

113 MSSL Korea WH Limited
114 SMR Automotive Modules Korea Ltd
115 SMR Hyosang Automotive Ltd.

Lithuania

116 PKC Group Lithuania UAB

Luxembourg

117 Groclin Luxembourg S.à r.l.
118 Project del Holding S.a.r.l.
119 SMR Patents S.aR.L

Macedonia

120 SMR Automotives Systems Macedonia Dooel Skopje

Mauritius

121 MSSL Mauritius Holdings Limited
122 Samvardhana Motherson Holding (M) Private Limited

Mexico

123 AEES Manufactuera, S. De R.L de C.V.
124 Alphabet de Mexico de Monclova, S.A. de C.V.
125 Alphabet de Mexico, S.A. de C.V.
126 Alphabet de Saltillo, S.A. de C.V.

127 Arneses de Ciudad Juarez, S. de R.L de C.V.
128 Arneses y Accesorios de México, S. de R.L de C.V.
129 Asesoria Mexicana Empresarial, S. de R.L de C.V.
130 Cableados del Norte II, S. de R.L de C.V.
131 Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V.
132 Motherson Rolling Stocks S. de R.L. de C.V.
133 Motherson Techno Precision México, S.A. de C.V
134 MSSL México, S.A. De C.V.
135 MSSL Wirings Juarez S.A. de C.V.
136 PKC Group AEES Commercial S. de R.L de C.V.
137 PKC Group de Piedras Negras, S. de R.L. de C.V.
138 PKC Group Mexico S.A. de C.V.
139 Samvardhana Motherson Innovative Autosystems de México, S.A. de C.V
140 SAS Automotive Systems S.A. de C.V.
141 SMP Automotive Systems Mexico S.A. de C.V
142 SMR Automotive Vision Systems Mexico S.A. de C.V.

Morocco

143 Adima Aerospace (SARL), Morocco
144 MS Composites Maroc (SA), Morocco
145 Samvardhana Motherson Reydel Autotecc Morocco SAS

Netherlands

146 Motherson Sintermetal Technology B.V.
147 Samvardhana Motherson Automotive Systems Group B.V.
148 Samvardhana Motherson Innovative Autosystems Holding Company BV
149 SMRC Automotive Holding South America B.V.
150 SMRC Automotive Holdings Netherlands B.V.
151 SMRC Automotive Modules South America Minority Holdings B.V.
152 SMRC Automotives Techno Minority Holdings B.V.

New Zealand

153 Lumen New Zealand Ltd.

Poland

154 Dr. Schneider Automotive Polska Sp. zo.o., Poland
155 Kabel-Technik-Polska Sp. z o.o.
156 Lumen Europe Sp. z.o.o.
157 PKC Group Poland Holding Sp. z o.o.
158 PKC Group Poland Sp. z o.o.

Portugal

159 Motherson SAS Automotive Modules De Portugal Unipessoal, Lda.
160 Samvardhana Motherson Peguform Automotive Technology Portugal S.A

Russia

161 OOO AEK
162 SMR Automotive Industries RUS Limited Liability Company
163 SMRC Automotive Technology RU LLC

Serbia

164 PKC Wiring Systems Llc
165 SMP Automotive Interior Modules d.o.o. Ćuprija, Serbia

Singapore

166 MSSL (S) Pte Ltd.

Slovakia

167 Motherson SAS Automotive Systems and Technologies Slovakia s.r.o.
168 SMP Automotive Solutions Slovakia s.r.o
169 SMRC Automotive Solutions Slovakia s.r.o.

South Africa

170 MSSL Global RSA Module Engineering Limited

Spain

171 Centro especial de empleo de Motherson DRSC Picassent, S.L.U.
172 Motherson DRSC Modules S.A.U.
173 Motherson SAS Automotive Services Spain, S.A
174 Samvardhana Motherson Peguform Barcelona S.L.U
175 Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U.
176 SMP Automotive Technologies Teruel Sociedad Limitada
177 SMP Automotive Technology Iberica S.L
178 SMR Automotive Systems Spain S.A.U.
179 SMR Automotive Technology Valencia S.A.U.
180 SMRC Automotive Interiors Spain S.L.U.

Sri Lanka

181 Motherson Electrical Wires Lanka Pvt. Ltd.

Switzerland

182 Motherson Deltacarb Advanced Metal Solutions SA

Thailand

183 Lumen Thailand Ltd.
184 MSSL WH System (Thailand) Co., Ltd
185 SMR Automotive System (Thailand) Limited
186 SMRC Automotive Smart Interior Tech (Thailand) Ltd.

Tunisia

187 AD Industrie Tunisie (SARL), Tunisia

Turkey

188 SAS Otosistem Teknik Sanayi ve Ticaret Limited Şirketi

UAE

189 Global Environment Management (FZE)
190 Motherson PKC Harness Systems FZ-LLC
191 Motherson Wiring System Ltd. (FZE)
192 MSSL Mideast (FZE)
193 MSSL Tooling (FZE)
194 Samvardhana Motherson Electric Vehicles L.L.C, Abu Dhabi
195 Samvardhana Motherson Global (FZE)

UK

196 Motherson Innovations Company Limited
197 MSSL (GB) Limited
198 SMR Automotive Mirror Parts and Holdings UK Ltd.
199 SMR Automotive Mirrors UK Limited.
200 SMR Mirror UK Limited

USA

201 AEES Inc.
202 AEES Power Systems Limited partnership
203 Fortitude Industries Inc.
204 Lumen North America, Inc.
205 Motherson DRSC Modules USA Inc.
206 Motherson Electroplating US LLC
207 Motherson Group Investments USA Inc., USA
208 Motherson SAS Automotive Services USA Inc.
209 MSSL Consolidated Inc., USA
210 MSSL Wiring System Inc., USA
211 PKC Group USA Inc.
212 SMP Automotive Systems Alabama Inc.
213 SMR Automotive Mirror International USA Inc.
214 SMR Automotive Systems USA Inc.
215 SMR Automotive Vision System Operations USA INC
216 T.I.C.S. Corporation

Other than wholly owned subsidiaries

Australia

1 Motherson Elastomers Pty Limited
2 Motherson Investments Pty Limited
3 MSSL Australia Pty Ltd
4 Re-time Pty Limited

Brazil

5 Yachiyo Do Brasil Industria E Comercio De Pecas Ltda.

Canada

6 Yachiyo of Ontario Manufacturing, Inc.

China

7 Changchun Peguform Automotive Plastics Technology Co. Ltd
8 Foshan Peguform Automotive Plastics Technology Co. Ltd.
9 Jiangsu Huakai-PKC Wire Harness Co., Ltd.
10 Jilin Huakai PKC Wire Harness Co. Ltd.
11 PKC Vehicle Technology (Fuyang) Co., Ltd.
12 PKC Vehicle Technology (Hefei) Co, Ltd.
13 Shangdong Huakai-PKC Wire Harness Co., Ltd.
14 Shenyang SMP Automotive Trim Co., Ltd., China
15 Tianjin SMP Automotive Component Company Limited
16 Yachiyo Wuhan Manufacturing Co., Ltd.
17 Yachiyo Zhongshan Manufacturing Co., Ltd.
18 Zhaoqing SMP Automotive Components Co., Ltd.

Germany

19 Motherson Technology Services GmbH
20 Yachiyo Germany GmbH

India

21 Aero Treatments Private Limited
22 CIM Tools Private Limited
23 CTM india Limited
24 Irillic Private Limited
25 Motherson Air Travel Agencies Limited
26 Motherson Molds and Diecasting Limited
27 Motherson Techno Tools Limited
28 Motherson Technology Services Limited
29 Saddles International Automotive and Aviation Interiors Private Limited
30 SAKS Ancillaries Limited
31 Samvardhana Motherson Hamakyorex Engineered Logistics Limited
32 Samvardhana Motherson Health Solutions Limited
33 Youngshin Motherson Auto Tech Limited
34 Samvardhana Motherson Virtual Analysis Limited (Dissolved on June 27, 2024)

Indonesia

35 PT. Yachiyo Trimitra Indonesia

Japan

36 Motherson Automotive Giken Industries Corp Ltd., Japan
37 Motherson Technology Services Kabushiki Gaisha, Japan
38 Yachiyo Industry Co., Ltd., Japan

Korea

39 Yujin SMRC Automotive Techno Corp.

Mexico

40 Yachiyo Mexico Manufacturing S.A. de C.V.

Philippines

41 SMRC Automotives Technology Phil Inc.

Poland

42 CEFA Poland s.p.Z.o.o.

Singapore

43 Motherson Technology Service SG Pte. Ltd

South Africa

44 Lumen Special Cables (Pty) Ltd.
45 Vacuform 2000 (Proprietary) Limited.

Spain

46 Celulosa Fabril S.A.
47 Modulos Ribera Alta S.L.U.
48 Motherson Technology Services Spain S.L.U.

Thailand

49 Siam Yachiyo Co., Ltd.

Turkey

50 SMR Plast Met Automotive Tec Turkey Plastik İmalat Anonim Şirketi
51 SMR Plast Met Molds and Tools Turkey Kalıp İmalat Anonim Sirketi

UAE

52 Motherson Techno Tools Mideast FZE
53 Motherson Technology Service Mid East FZ-LLC

UK

54 Motherson Technology Services United Kingdom Limited, U.K.

USA

55 AY Manufacturing Ltd., USA
56 Motherson Technology Services USA Limited
57 SMI Consulting Technologies Inc.
58 US Yachiyo, Inc.
59 Yachiyo Manufacturing of America, LLC
60 Yachiyo of America Inc.

Joint Ventures

China

1 Chongqing SMR Huaxiang Automotive Products Limited
2 Nanchang JMCG SMR Huaxiang Mirror Co. Ltd.
3 Ningbo SMR Huaxiang Automotive Mirrors Limited
4 Tianjin SMR Huaxiang Automotive Parts Co., Ltd.
5 Wuxi SMR Automotive Parts Co., Ltd.

India

6 Anest Iwata Motherson Private Limited
7 Calsonic Kansei Motherson Auto Products Pvt. Ltd.
8 Frigel Intelligent Cooling Systems India Private Limited
9 Kyungshin Industrial Motherson Pvt. Ltd.
10 Lauak CIM Aerospace Private Limited
11 Marelli Motherson Auto Suspension Parts Pvt Ltd.
12 Marelli Motherson Automotive Lighting India Private Ltd.
13 Matsui Technologies India Limited
14 Motherson Bergstrom HVAC Solutions Private Limited
15 Motherson Sumi Wiring India Limited
16 Nissin Advanced Coating Indo Co. Private Limited
17 Valeo Motherson Thermal Commercial Vehicles India Limited
18 Motherson Auto Solutions Limited

Slovakia

19 Eissmann SMP Automotive interieur Slovakia s.r.o.

Associate company

China

1 Hubei Zhengao PKC Automotive Wiring Company Ltd.

India

2 AES (India) Engineering Limited

15. Events after the reporting period ended June 30, 2024

On July 3, 2024, SMRC Automotive Holdings Netherlands B.V. (SAHN BV), a step down subsidiary of the Company, has issued USD senior secured guaranted notes amounting to USD 350 million (Notes). The issuance is debt neutral as the proceeds from the same were utilised to repay existing debt. The Notes are listed on the Open market of Frankfurt Stock Exchange.

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

17. Previous year's figures has been regrouped and /or reclassed wherever applicable necessary to confirm to the current year's groupings and classifications.

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

per **ASHOK NARAYANASWAMY**
Partner
Membership No.: 095665

Place: Gurugram
Date: September 16, 2024

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

V.C. SEHGAL
Chairman

DIN: 00291126
Place: Noida
Date: September 16, 2024

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
DIN: 0019431
Place: Noida
Date: September 16, 2024

KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: September 16, 2024

ALOK GOEL
Company Secretary
FCS: 4383
Place: Noida
Date: September 16, 2024

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Samvardhana Motherson International Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Samvardhana Motherson International Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended June 30, 2024 from April 1, 2024 to June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors . Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure 1

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

   - 51 subsidiaries, whose unaudited interim financial results include total assets of Rs. 40,192 Crores as at June 30, 2024, total revenues of Rs 11,943 Crores, total net profit after tax of Rs. 114 Crores and total comprehensive income of Rs. 483 Crores for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.

- 2 joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 4 Crores and Group's share of total comprehensive income of Rs. 4 Crores for the quarter ended June 30, 2024, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 115 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 10,044 Crores as at June 30, 2024, and total revenues of Rs 1,053 Crores, total net loss after tax of Rs. 15 Crores and total comprehensive loss of Rs. 71 Crores for the quarter ended June 30, 2024.

- 2 associates and 14 joint ventures, whose interim financial results includes the Group's share of net profit of Rs. 43 Crores and Group's share of total comprehensive income of Rs. 43 Crores for the quarter ended June 30, 2024.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries, joint ventures and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

ASHOK NARAYANASWAMY
Digitally signed by ASHOK NARAYANASWAMY
DN: cn=ASHOK NARAYANASWAMY, c=IN, o=Personal, email=ashok.narayanaswamy@srb.in
Date: 2024.08.13 14:31:36 +05'30'

____

per Ashok Narayanaswamy
Partner
Membership No.: 095665
UDIN: 24095665BKHMFV4460

Place: Gurugram
Date: August 13, 2024

Annexure I

List of Subsidiaries/Associates/Joint Ventures

Subsidiaries

Sl. No	Name of the Company
1	SMRC Automotive Holdings Netherlands B.V.
2	SMRC Automotives Techno Minority Holdings B.V.
3	SMRC Automotive Modules France SAS
4	Samvardhana Motherson Reydel Automotive Parts Holding Spain SLU
5	SMRC Automotive Interiors Spain S.L.U.
6	SMRC Automotive Interior Modules Croatia d.o.o.
7	Samvardhana Motherson Reydel Autotecc Morocco SAS
8	SMRC Automotive Technology RU LLC
9	SMRC Smart Interior Systems Germany GmbH
10	SMRC Automotive Solutions Slovakia s.r.o.
11	SMRC Automotive Holding South America B.V.
12	SMRC Automotive Modules South America Minority Holdings B.V.
13	SMRC Automotive Tech Argentina S.A.
14	SMRC Fabricação e Comércio de Produtos Automotivos do Brasil Ltda.
15	SMRC Automotive Products India Private Ltd.
16	SMRC Automotive Smart Interior Tech (Thailand) Ltd.
17	PT SMRC Automotive Technology Indonesia
18	SMRC Automotive Interiors Japan Ltd.
19	Yujin SMRC Automotive Techno Corp.
20	SMRC Automotives Technology Phil Inc.
21	Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd.
22	SMR Holding Australia Pty Limited
23	SMR Automotive Australia Pty Limited
24	Re-time Pty Limited
25	SMR Automotive Brasil LTDA
26	SMR Automotive Yancheng Co. Limited
27	SMR Automotive (Langfang) Co. Ltd.
28	SMR Automotive Beijing Co. Limited (Dissolved on July 19, 2024)
29	SMR Automotive Technology Holding Cyprus Ltd.
30	SMR Automotive Systems France S. A.
31	SMR Automotive Mirror Systems Holding Deutschland GmbH
32	SMR Automotive Mirrors Stuttgart GmbH
33	SMR Grundbesitz GmbH & Co. KG
34	SMR Automotive Beteiligungen Deutschland GmbH
35	Motherson Innovations Deutschland GmbH
36	SMR Automotive Holding Hong Kong Limited
37	SMR Automotive Mirror Technology Hungary Bt
38	SMR Automotive Mirror Technology Holding Hungary Kft
39	SMR Automotive Systems India Limited
40	SMR Automotive Operations Japan K.K.
41	Samvardhana Motherson Reflectec Group Holdings Limited
42	SMR Patents S.aR.L.
43	SMR Automotives Systems Macedonia Dooel Skopje
44	SMR Automotive Vision Systems Mexico S.A. de C.V.
45	SMR Automotive Industries RUS Limited Liability Company
46	SMR Automotive Modules Korea Ltd .

Sl. No	Name of the Company
47	SMR Hyosang Automotive Ltd.
48	SMR Automotive Technology Valencia S.A.U.
49	SMR Automotive Systems Spain S.A.U.
50	SMR Automotive System (Thailand) Limited
51	Samvardhana Motherson Global (FZE)
52	SMR Automotive Mirror Parts and Holdings UK Ltd.
53	SMR Automotive Mirrors UK Limited
54	SMR Mirror UK Limited
55	Motherson Innovations Company Limited, U.K.
56	SMR Automotive Systems USA Inc.
57	SMR Automotive Mirror International USA Inc.
58	SMR Automotive Vision System Operations USA INC
59	Samvardhana Motherson Corp Management Shanghai Co.,Ltd
60	SMR Plast Met Molds and Tools Turkey Kalip Imalat Anonim Sirketi
61	SMR Plast Met Automotive Tec Turkey Plastik Imalat Anonim Sirketi
62	Motherson Business Service Hungary Kft.
63	SMP Automotive Produtos Automotivos do Brasil Ltda.
64	SMP Automotive Technology Iberica S.L.
65	SMP Automotive Technologies Teruel Sociedad Limitada
66	Samvardhana Motherson Peguform Barcelona S.L.U.
67	Celulosa Fabril S.A.
68	Modulos Ribera Alta S.L.U.
69	SMP Automotive Systems Alabama Inc.
70	SMP Automotive Systems Mexico S.A. de C.V.
71	Samvardhana Motherson Peguform Automotive Technology Portugal S.A
72	Zhaoqing SMP Automotive Components Co., Ltd.
73	Changchun Peguform Automotive Plastics Technology Co. Ltd
74	Foshan Peguform Automotive Plastics Technology Co. Ltd.
75	Tianjin SMP Automotive Component Company Limited
76	SMP Deutschland GmbH
77	SMP Logistik Service GmbH
78	SMP Automotive Solutions Slovakia s.r.o
79	SMP Automotive Interior Modules d.o.o. Ćuprija, Serbia
80	Shenyang SMP Automotive Trim Co., Ltd., China
81	SMP Automotive Interiors (Beijing) Co. Ltd
82	Samvardhana Motherson Peguform GmbH
83	SMP Automotive Exterior GmbH
84	Motherson Innovations Lights Verwaltungs GmbH
85	Samvardhana Motherson Automotive Systems Group B.V.
86	Samvardhana Motherson Innovative Autosystems de México, S.A. de C.V
87	Samvardhana Motherson Innovative Autosystems Holding Company BV
88	Samvardhana Motherson Innovative Autosystems B.V. & Co. KG
89	SM Real Estate GmbH
90	PK Cables do Brasil Ltda
91	PKC Group Canada Inc.
92	PKC Vechicle Technology (Hefei) Co, Ltd.
93	PKC Vehicle Technology (Suzhou) Co., Ltd.
94	Jiangsu Huakai-PKC Wire Harness Co., Ltd.
95	Shanjdong Huakai-PKC Wireharness Co. Ltd.
96	PKC Eesti AS
97	PKC Group Oy
98	PKC Wiring Systems Oy
99	TKV-sarjat Oy

Sl. No	Name of the Company
100	PKC SEGU Systemelektrik GmbH
101	PKC Group APAC Limited
102	PKC Group Lithuania UAB
103	Project del Holding S.a.r.l.
104	Groclin Luxembourg S.à r.l.
105	AEES Manufactuera, S. De R.L de C.V.
106	Arneses y Accesorios de México, S. de R.L de C.V.
107	Arneses de Ciudad Juarez, S. de R.L de C.V.
108	Asesoria Mexicana Empresarial, S. de R.L de C.V.
109	Cableados del Norte II, S. de R.L de C.V.
110	PKC Group de Piedras Negras, S. de R.L. de C.V.
111	PKC Group AEES Commercial S. de R.L de C.V
112	Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V.
113	PKC Group Mexico S.A. de C.V.
114	Kabel-Technik-Polska Sp. z o.o.
115	PKC Group Poland Sp. z o.o.
116	PKC Group Poland Holding Sp. z o.o.
117	OOO AEK
118	PKC Wiring Systems Llc
119	PKC Group USA Inc.
120	AEES Inc.
121	AEES Power Systems Limited partnership
122	T.I.C.S. Corporation
123	Fortitude Industries Inc.
124	Motherson PKC Harness Systems FZ-LLC
125	Wisetime Oy
126	Fuyang PKC Vehicle Technology Co., Ltd.
127	Motherson Rolling Stocks S. de R.L. de C.V.
128	MSSL Australia Pty Ltd
129	Motherson Elastomers Pty Limited
130	Motherson Investments Pty Limited
131	Samvardhana Motherson Global Holdings Ltd.
132	MSSL Advanced Polymers s.r.o
133	MSSL Estonia WH OÜ
134	MSSL GmbH
135	Motherson Air Travel Agency GmbH
136	Motherson Innovations Tech Limited
137	Saks Ancillaries Limited
138	MSSL Ireland Pvt. Limited
139	Motherson Air Travel Pvt. Ltd., Ireland
140	MSSL s.r.l Unipersonale
141	MSSL Japan Limited
142	MSSL Korea WH Limited
143	MSSL Mauritius Holdings Limited
144	Alphabet de Mexico, S.A. de C.V.
145	Alphabet de Mexico de Monclova, S.A. de C.V.
146	Alphabet de Saltillo, S.A. de C.V.
147	MSSL Wirings Juarez S.A. de C.V.
148	Motherson Techno Precision México, S.A. de C.V
149	MSSL Wiring System Inc., USA
150	MSSL (S) Pte Ltd.
151	MSSL Global RSA Module Engineering Limited
152	Vacuform 2000 (Proprietary) Limited.

Sl. No	Name of the Company
153	Motherson Electrical Wires Lanka Pvt. Ltd.
154	MSSL WH System (Thailand) Co., Ltd
155	MSSL Mideast (FZE)
156	Motherson Wiring System Ltd. (FZE)
157	MSSL Tooling (FZE)
158	Global Environment Management (FZE)
159	MSSL (GB) Limited
160	MSSL Consolidated Inc., USA
161	Samvardhana Motherson Innovative Solutions Limited (SMISL)
162	Samvardhana Motherson Auto System Pvt. Ltd.
163	Motherson Machinery and Automations Limited
164	Samvardhana Motherson Refrigeration Product Ltd.
165	Motherson Techno Tools Limited
166	Motherson Sintermetal Technology B.V.
167	Motherson Techno Tools Mideast FZE
168	Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)
169	Motherson Molds and Diecasting Limited
170	Samvardhana Motherson Finance Service Cyprus Limited
171	Samvardhana Motherson Holding (M) Private Limited
172	Samvardhana Motherson Auto Component Private Limited
173	Samvardhana Motherson Global Carriers Limited
174	Samvardhana Motherson Hamakyorex Engineered Logistics Ltd.
175	Samvardhana Motherson Maadhyam International Limited
176	CTM India Limited
177	Motherson Air Travel Agencies Limited
178	MSSL México, S.A. De C.V.
179	Fritzmeier Motherson Cabin Engineering Private Limited
180	Samvardhana Motherson Virtual Analysis Limited (Dissolved due to strike off on June 27, 2024)
181	Samvardhana Motherson Health Solutions Limited
182	Motherson Technology Services USA Limited (formerly known as MSID US Inc.)
183	SMI Consulting Technologies Inc.
184	Motherson Technology Services GmbH (formerly known as MothersonSumi INfotekk and Designs GmbH)
185	Motherson Technology Services Kabushiki Gaisha, Japan (formerly known as MothersonSumi Infotech & Designs KK)
186	Motherson Technology Service SG Pte. Ltd., Singapore (formerly known as MothersonSumi Infotech and Designs S.G. Pte. Ltd.)
187	Motherson Technology Services United Kingdom Limited, U.K. (formerly known as Motherson Infotech and Solutions UK Ltd.)
188	Motherson Technology Service Mid East FZ-LLC (UAE) (formerly known as Motherson Infotek Designs Mid East FZ-LLC)
189	Motherson Technology Services Spain S.L.U. (formerly known as Motherson Information Technologies Spain S.L.U.)
190	Youngshin Motherson Auto Tech Limited
191	CIM Tools Private Limited
192	Aero Treatments Private Limited
193	Jilin Huakai-PKC Wire Harness Co., Ltd.
194	MSSL Germany Real Estate B.V. & Co. KG
195	SMP D Real Estates B.V. & Co. KG
196	SMP Automotive Ex Real Estate B.V. & Co. KG
197	Motherson Electronic Components Private Limited
198	Motherson Automotive Giken Industries Corp Ltd., Japan
199	Motherson Electroplating US LLC
200	Saddles International Automotive and Aviation Interiors Private Limited

Sl. No	Name of the Company
201	Motherson SAS Automotive Systems and Technologies Slovakia s.r.o. (formerly known as Sas Automotive S.R.O.)
202	SAS Autosystemtechnik s.r.o.
203	SAS Automotive USA, Inc.
204	SAS Autosystemtechnik S.A.
205	SAS Automotive Systems S.A. De C.V.
206	SAS Autosystemtechnik GmbH
207	SAS Automotive Systems (Shanghai) Co., Ltd.
208	SAS Autosystemtechnik de Portugal Unipessoal LDA.
209	Motherson SAS Automotive Service and Module Systems Rennes S.A.S.U (formerly known as Cockpit Automotive Systems Rennes S.A.S.U)
210	SAS Automotriz Argentina S.A.
211	SAS Otosistem Teknik Sanayi ve Ticaret Limited Şirketi
212	Motherson SAS Automotive Service France S.A.S.U. (formerly known as Sas Automotive France S.A.S.U.)
213	SAS Automotive Do Brazil Ltda.
214	SAS Autosystemtechnik Verwaltungs GmbH
215	Rollon Hydraulics Private Limited
216	Misato Industries Co. Ltd., Japan
217	Motherson DRSC Modules S.A.U. (formerly known as Dr. Franz Schneider S.A.U., Spain)
218	CEE de Motherson DRSC Picassent S.L.U. (formerly known as Centro Especial de Empleo Dr. Schneider Sociedad Limitada, Spain)
219	Dr. Schneider Automotive Trading (Shanghai) Co. Ltd., China
220	Dr. Schneider Automotive Parts Liaoyang Co. Ltd., China
221	Dr. Schneider Automotive Polska Sp. zo.o., Poland
222	Dr. Schneider Automotive Systems Inc., USA
223	Motherson Group Investments USA Inc., USA
224	Samvardhana Motherson Electric Vehicles L.L.C, Abu Dhabi
225	PKC Real Estate Germany B.V. & Co. KG
226	SM Real Estates Germany B.V. & Co. KG
227	SMR Real Estate Deutschland B.V. & Co. KG
228	Deltacarb SA
229	Samvardhana Motherson Adsys Tech Limited
230	Samvardhana Motherson International Leasing IFSC Limited
231	Motherson SAS Automotive Parts and Modules Foshan Co., Ltd., China
232	CEFA Poland s.p.Z.o.o.
233	Yachiyo Industry Co., Ltd., Japan
234	Yachiyo India Manufacturing Private Limited
235	Yachiyo of Ontario Manufacturing, Inc.
236	Yachiyo Mexico Manufacturing S.A. de C.V.
237	Yachiyo Germany GmbH
238	Siam Yachiyo Co., Ltd.
239	PT. Yachiyo Trimitra Indonesia
240	Yachiyo Zhongshan Manufacturing Co., Ltd.
241	Yachiyo Wuhan Manufacturing Co., Ltd.
242	Yachiyo Do Brasil Industria E Comercio De Pecas Ltda.
243	US Yachiyo, Inc.
244	Yachiyo Manufacturing of America, LLC
245	AY Manufacturing Ltd., USA
246	Yachiyo of America Inc.
247	Prysm Displays (India) Private Limited
248	Lumen Special Cables (Pty) Ltd*
249	Lumen International Holdings Pty Ltd.*
250	Lumen Australia Pty Ltd.*

Sl. No	Name of the Company
251	Lumen Engineering Solutions Pty Ltd.*
252	Lumen Special Conversions Pty Ltd.*
253	Lumen New Zealand Ltd*
254	Lumen Thailand Ltd.*
255	Lumen International Investments Ltd. *
256	Lumen International (Hongkong) Holding Ltd *
257	Lumen North America, Inc.*
258	Lumen Europe Sp. z.o.o.*
259	Motherson Aerospace Top Holding Co SAS* (formerly SSCP Aero TopCo SAS)
260	Motherson Aerospace Mid Holdings Company SAS* (formerly SCP Aero MidCo SAS)
261	Motherson Aerospace Holding Company SAS* (formerly SSCP Aero BidCo SAS)
262	Motherson Aerospace SAS* (formerly AD Industrie SAS)
263	SCI AD Industrie La Chassagne*
264	MS Composites SAS*
265	ADI Composites Medical SAS*
266	MS Composites Maroc SA*
267	SNE Deshors ADI SAS*
268	ADI Kalfa SAS*
269	AD Industrie Tunisie SARL*
270	Exameca SAS*
271	Exameca Mesure SAS*
272	ADI Aerotube SAS*
273	MMP SAS*
274	Adima Aerospace*
275	AD Group EIG (under liquidation)*
276	Irillic Private Limited*

*During the quarter ended June 30, 2024, these entities became subsidiary of the SAMIL Group

Associates

Sl. No.	Name of the Company
1	Hubei Zhengao PKC Automotive Wiring Company Ltd
2	AES (India) Engineering Limited

Joint Ventures

Sl. No.	Name of the Company
1	Kyungshin Industrial Motherson Pvt. Ltd.
2	Calsonic Kansei Motherson Auto Products Pvt. Ltd.
3	Ningbo SMR Huaxiang Automotive Mirrors Limited
4	Chongqing SMR Huaxiang Automotive Products Limited
5	Eissmann SMP Automotive interieur Slovakia s.r.o.
6	Tianjin SMR Huaxiang Automotive Parts Co., Ltd.
7	Nanchang JMCG SMR Huaxiang Mirror Co. Ltd.
8	Motherson Auto Solutions Limited
9	Anest Iwata Motherson Private Limited (through SMISL)
10	Valeo Motherson Thermal Commercial Vehicles India Limited

Sl. No.	Name of the Company
11	Matsui Technologies India Limited
12	Frigel Intelligent Cooling Systems India Private Limited
13	Nissin Advanced Coating Indo Co. Private Limited (through SMISL)
14	Motherson Bergstrom HVAC Solutions Private Limited
15	Marelli Motherson Automotive Lighting India Private Ltd.
16	Marelli Motherson Auto Suspension Parts Pvt Ltd.
17	Motherson Sumi Wiring India Limited
18	Lauak CIM Aerospace Private Limited
19	Wuxi SMR Automotive Parts Co., Ltd. (formerly Ichikoh (Wuxi) Automotive Parts Co., Ltd.)

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED

CIN - L35106MH1986PLC284510

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(INR in Crores)

	Particulars	Three months ended			Year ended
		30/06/2024 Unaudited	31/03/2024 Audited	30/06/2023 Unaudited	31/03/2024 Audited
1	**Revenue from Operations**				
(a)	Revenue from contract with customers	28,521.61	26,748.18	22,280.28	97,779.41
(b)	Other operating revenue	346.35	310.04	181.90	912.33
	Total revenue from operations	**28,867.96**	**27,058.22**	**22,462.18**	**98,691.74**
2	Other income	70.88	83.59	52.89	187.56
	Total Income	**28,938.84**	**27,141.81**	**22,515.07**	**98,879.30**
3	**Expenses**				
(a)	Cost of materials consumed	15,514.46	13,540.83	12,718.87	53,899.65
(b)	Purchase of stock-in-trade	138.60	106.68	132.06	468.22
(c)	Change in inventory of finished goods, work in progress and stock-in-trade	(178.34)	576.32	(149.95)	46.83
(d)	Employee benefits expense	7,170.44	6,686.88	5,316.91	23,538.48
(e)	Depreciation expense	931.85	947.29	737.28	3,311.52
(f)	Amortisation expense	132.72	140.54	101.62	498.98
(g)	Finance costs	444.48	450.38	252.63	1,811.21
(h)	Other expenses	3,447.49	3,212.94	2,519.67	11,451.94
	Total expenses	**27,601.70**	**25,661.86**	**21,629.09**	**95,026.83**
4	**Profit before exceptional items and share of profit of associates and joint ventures**	**1,337.14**	**1,479.95**	**885.98**	**3,852.47**
5	Exceptional income / (expenses) (refer note 4 below)	-	0.41	-	(249.85)
6	Share of profit/(loss) of Associates and Joint ventures (net of tax)	108.06	76.52	23.11	237.57
7	**Profit before tax**	**1,445.20**	**1,556.88**	**909.09**	**3,840.19**
8	Tax expenses				
	- Current tax	438.64	376.77	310.78	1,262.70
	- Deferred tax expense/ (credit)	(90.62)	(263.89)	(49.81)	(442.08)
	Total tax expense/ (credit)	**348.02**	**112.88**	**260.97**	**820.62**
9	**Profit for the period**	**1,097.18**	**1,444.00**	**648.12**	**3,019.57**
10	**Other comprehensive income**				
A.	Items not to be reclassified to profit / (loss)	1.02	(20.82)	(9.57)	(32.60)
	Income tax relating to items not to be reclassified to profit / (loss)	0.25	6.03	1.43	7.81
B.	Items to be reclassified to profit / (loss)	(432.73)	(280.90)	(162.63)	(575.49)
	Income tax relating to items to be reclassified to profit / (loss)	10.03	3.08	8.55	34.54
11	**Total other comprehensive income**	**(421.43)**	**(292.61)**	**(162.22)**	**(565.74)**
12	**Total comprehensive income / (expense) for the period**	**675.75**	**1,151.39**	**485.90**	**2,453.83**
13	Net Profit attributable to:				
	- Owners	994.17	1,371.82	600.87	2,716.20
	- Non-controlling interests	103.01	72.18	47.25	303.37
	Total comprehensive income / (loss) attributable to:				
	- Owners	541.35	1,073.21	492.86	2,187.68
	- Non-controlling interests	134.40	78.18	(6.96)	266.15
14	Paid up equity share capital	677.64	677.64	677.64	677.64
	(Face Value :- Re. 1/- per share)				
15	Other equity				25,477.27
16	Earnings per share (EPS) (of INR 1/-) (not annualised)				
	- Basic	1.47	2.02	0.89	4.01
	- Diluted	1.47	2.02	0.89	4.01

motherson

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED

CIN - L35106MH1986PLC284510

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

SEGMENT REPORTING

(INR in Crores)

	Particulars	Three months ended			Year ended
		30/06/2024 Unaudited	31/03/2024 Audited	30/06/2023 Unaudited	31/03/2024 Audited
1	**Segment revenue**				
(a)	Wiring harness	8,326.47	8,168.00	7,638.94	31,513.67
(b)	Modules and polymer products	15,192.79	13,688.94	11,977.83	49,911.75
(c)	Vision systems	4,996.99	5,037.88	4,615.18	19,148.85
(d)	Integrated Assemblies	2,522.68	2,581.11	-	6,823.84
(e)	Emerging businesses	2,591.27	2,283.35	1,821.45	8,089.97
	Total	**33,630.20**	**31,759.28**	**26,053.40**	**115,488.08**
	Less: Inter segment	1,233.41	1,168.89	713.37	3,500.09
	Revenue from operations including revenue of entities consolidated as per equity method* **	**32,396.79**	**30,590.39**	**25,340.03**	**111,987.99**
	Less: Revenue from operation of entities consolidated as per equity method, included above*	3,528.83	3,532.17	2,877.85	13,296.25
	Total Revenue from operations*	**28,867.96**	**27,058.22**	**22,462.18**	**98,691.74**
2	**Segment results**				
(a)	Wiring harness	974.50	907.14	778.44	3,362.12
(b)	Modules and polymer products	1,316.93	1,475.98	897.81	4,305.46
(c)	Vision systems	473.92	648.95	432.32	1,978.30
(d)	Integrated Assemblies	256.23	305.59	-	793.23
(e)	Emerging businesses	316.53	390.41	203.97	1,096.15
	Total	**3,338.11**	**3,728.07**	**2,312.54**	**11,535.26**
	Less: Inter segment	(12.22)	(108.83)	7.38	(77.96)
	Add : Other unallocable income / (expenses)	(66.27)	(319.61)	(35.34)	(477.37)
	Total	**3,284.06**	**3,517.29**	**2,269.82**	**11,135.85**
	Less: EBITDA from operation of entities consolidated as per equity method, included above*	498.66	518.70	329.96	1,811.31
	Total EBITDA	**2,785.40**	**2,998.59**	**1,939.86**	**9,324.54**
	Less : Depreciation and amortisation	1,064.56	1,087.82	838.90	3,810.50
	Less : Finance cost	444.49	450.38	252.63	1,811.21
	Add: Interest income	59.98	19.56	37.64	148.30
	Add : Other income	0.81	-	0.01	1.34
	Less: Exceptional expenses	-	(0.41)	-	249.85
	Add : Share of profit / (loss) of associates and joint ventures	108.06	76.52	23.11	237.56
	Total profit / (loss) before tax	**1,445.20**	**1,556.88**	**909.09**	**3,840.18**
3	**Segment assets**				
(a)	Wiring harness	18,396.77	18,328.41	18,055.11	18,328.41
(b)	Modules and polymer products	35,304.01	36,099.84	28,735.79	36,099.84
(c)	Vision systems	9,615.52	9,289.93	9,234.61	9,289.93
(d)	Integrated Assemblies	13,041.32	12,674.72	-	12,674.72
(e)	Emerging businesses	10,123.83	7,272.16	5,947.16	7,272.16
	Total	**86,481.45**	**83,665.06**	**61,972.67**	**83,665.06**
	Less: Inter segment	1,274.69	1,084.21	991.25	1,084.21
	Total	**85,206.76**	**82,580.85**	**60,981.42**	**82,580.85**
	Less: Assets of entities consolidated as per equity method, included above*	8,834.05	8,522.37	7,589.21	8,522.37
	Add: Current and non-current investments including Investments accounted for using the equity method	6,633.78	6,521.45	6,264.69	6,521.45
	Add: Other unallocated assets**	5,337.59	4,441.82	3,129.91	4,441.82
	Total segment assets*	**88,344.08**	**85,021.75**	**62,786.81**	**85,021.75**
4	**Segment liabilities**				
(a)	Wiring harness	7,035.99	6,909.71	6,829.04	6,909.71
(b)	Modules and polymer products	16,349.29	17,397.18	15,368.87	17,397.18
(c)	Vision systems	5,630.21	5,647.26	4,991.96	5,647.26
(d)	Integrated Assemblies	10,665.31	10,798.84	-	10,798.84
(e)	Emerging businesses	3,433.73	2,778.76	2,416.90	2,778.76
	Total	**43,114.53**	**43,531.75**	**29,606.77**	**43,531.75**
	Less: Inter segment	1,274.72	945.49	991.25	945.49
	Total	**41,839.81**	**42,586.26**	**28,615.52**	**42,586.26**
	Less: Liabilities of entities consolidated as per equity method, included above*	4,526.49	4,671.94	4,090.47	4,671.94
	Add: Other unallocated liabilities**	22,220.45	18,891.92	13,505.93	18,891.92
	Total segment liabilities*	**59,533.77**	**56,806.24**	**38,030.98**	**56,806.24**

Wiring harness represents operations of Samvardhana Motherson International Limited "SAMIL", its subsidiaries, joint ventures and associates, engaged mainly in the business of manufacturing and trading of wiring harness, its components and rendering of support service function exclusively to wiring harness operations.

Modules and polymer products represents operations of Samvardhana Motherson International Limited "SAMIL", its subsidiaries, joint ventures and associates engaged in manufacturing and supplies of plastic parts and system modules for vehicle interiors and exteriors. It also includes operations of subsidiaries engaged in rendering of support service function exclusively to modules and polymer products.

Vision systems represents operations of Samvardhana Motherson International Limited "SAMIL", its subsidiaries, joint ventures and associates engaged in development, manufacture and supply of rear view mirrors and drive assistance systems. It also includes operations of subsidiaries engaged in rendering of support service function exclusively to vision systems.

Integrated assemblies represents operations of Samvardhana Motherson International Limited "SAMIL", its subsidiaries, joint ventures and associates engaged in high-quality integrated module assembly and logistics tailored for the automotive sector. This segment is newly introduced by the group post acquisition of SAS Autosystemtechnik GmbH. It also includes operations of subsidiaries engaged in rendering of support service function exclusively to integrated assemblies.

Emerging businesses comprise "Elastomers", "Lighting & Electronics", "Precision Metals & Modules", "Technology & Industrial Solutions", "Logistics Solutions", "Aerospace", "Health & Medical" and "Services" operations of the Group. These operations of the Group are below the thresholds for separate reporting as operating segments.

*Revenue, results, assets and liabilities relating to joint venture and associate entities are fully consolidated for the purpose of review by CODM and hence are presented accordingly in the segment reporting disclosure above. Consequently above disclosure also includes reconciliation items with the amounts presented in the consolidated financial results.

** Includes the impact of difference between the book value and fair value recorded in the consolidated financial results relating to the businesses merged with the Group as part of the Composite Scheme of Amalgamation and Arrangement. Thus, the respective segments reflect assets/liabilities of these businesses at book values which are as monitored by CODM.

*** In respect of certain contracts, the Group performs assembly of highly customised components by procuring various parts from suppliers identified by the customers. The Group acts as an agent as per INDAS 115 under these contracts and as required under the standard, the Group recognises revenue only for the net amount it retains for the assembly services. Following table provides information on gross consideration from customers without considering the effects of Ind AS 115.

	Particulars	Three months ended			Year ended
		30/06/2024 Unaudited	31/03/2024 Audited	30/06/2023 Unaudited	31/03/2024 Audited
	Revenue from operations including revenue of entities consolidated as per equity method	32,396.79	30,590.39	25,340.03	111,987.99
	Add: Adjustment under INDAS 115 (Principal vs Agent consideration, through put revenue)	12,792.27	10,959.44	1,569.40	31,778.97
	Gross amount of consideration	**45,189.06**	**41,549.83**	**26,909.43**	**143,766.96**

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Notes:

1 These consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles prescribed in Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) rules, 2015 (as amended) and in terms of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CDM1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.

2 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on August 12, 2024 and August 13, 2024 respectively.

3 Additional disclosure as per Regulation 52(4) and Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

	Particulars	Three months ended			Year ended
		30/06/2024 Unaudited	**31/03/2024 Audited**	**30/06/2023 Unaudited**	**31/03/2024 Audited**
(a)	Debt equity ratio (in times) [(Long term borrowing including current maturities and excluding lease liabilities + short term borrowing excluding lease liabilities) / Shareholders equity]	0.75	0.66	0.55	0.66
(b)	Debt service coverage ratio (in times)# [(Earnings before finance cost other than finance cost on lease liabilities, depreciation and amortisation, dividend income, interest income, loss on sale of PPE, Share of profit/(loss) of Associates and Joint ventures and exceptional items but after tax) / (Finance costs other than finance cost on lease liabilities + scheduled principal repayments of long term borrowing during the next twelve months)]	1.73	1.54	1.78	1.12
(c)	Interest service coverage ratio (in times) [(Earnings before finance cost other than finance cost on lease liabilities, depreciation and amortisation, dividend income, interest income, loss on sale of PPE, Share of profit/(loss) of Associates and Joint ventures and exceptional items but after tax) / (Finance costs other than finance cost on lease liabilities)]	5.90	6.96	7.44	5.04
(d)	Debenture redemption reserve	Not Applicable being a Listed entity			
(e)	Net worth (INR in Crores) (Equity attributable to owners of the Company - other reserves - reserve on amalgamation - capital reserve on consolidation)	24,552.68	23,428.18	21,135.88	23,428.18
(f)	Profit for the period (INR in Crores)	1,097.18	1,444.00	648.12	3,019.57
(g)	Basic & diluted earnings per share operations (not annualised) (Net Profit attributable to owners / number of equity shares)	1.47	2.02	0.89	4.01
(h)	Security cover for the secured NCDs issued				
	7.84% NCDs amounting INR 500 crores (in times)	NA	NA	NA	NA
	9.75% NCD amounting INR 700 crores (in %)	NA	NA	NA	NA
(i)	Current ratio (in times) [Current assets /(Current liabilities - current maturities of long term borrowings)]	1.05	1.12	1.10	1.12
	Current ratio (in times) (Current assets / Current liabilities)	0.95	0.97	0.99	0.97
(j)	Long term debt to working capital (in times) [Long term borrowings including current maturities, excluding lease liabilities /(Current assets - current liabilities excluding current maturities of long term borrowings and including lease liabilities)]	7.99	3.62	3.78	3.62
(k)	Bad debts to account receivable ratio (in times)# (Bad debts / Average trade receivables)	0	0	0	0
(l)	Current liability ratio (in times) (Current liability / Total liability)	0.74	0.73	0.74	0.73
(m)	Total debt to total assets (in times) [(Long term borrowing including current maturities, excluding lease liabilities + short term borrowing excluding lease liabilities) / Total assets)]	0.23	0.20	0.20	0.20
(n)	Debtors turnover (in times)# (Revenue from contract with customers** / Average trade receivables)	9.36	9.35	9.53	9.57
(o)	Inventory turnover (in times)# (Cost of goods sold** / Average inventories***)	10.42	10.40	7.14	9.54
(p)	Operating margin (%) [(Profit before tax - other income + Finance costs other than finance cost on lease liabilities + exceptional expenses -Share of profit/(loss) of Associates and Joint ventures) /Revenue from operations]	5.9%	6.8%	4.8%	5.5%
(q)	Net profit margin (%) (Profit / (loss) for the period / Revenue from operations)	3.8%	5.3%	2.9%	3.1%

On annualised basis

Pursuant to Clause 52(7), there were no deviations in the use of proceeds of issue of listed non-convertible debentures from the objects stated in the offer document.

** Includes revenue adjusted under INDAS 115 (principal vs agent consideration) as given in the table below segment reporting.

*** Includes inventory relating to agency business classified and reported under current assets.

4 Exceptional expenses, during the previous year, includes provision for expenditure to be incurred in respect of phased operational restructuring of certain units located in Europe (including in France, Germany etc) amounting to INR 250 crore.

5 During the current quarter, the Group has completed acquisition of (1) Lumen Group, which is engaged in manufacturing and supplying of OEM certified automotive parts and accessories (forming part of wiring harness and emerging business segment) and has operations in Australia, North America, Thailand, Poland and South Africa for a consideration of INR 432 Crores (2) AD Industries Group and Irillic Private Limited, forming part of Aerospace and Medical Vertical (under Emerging Business segment) , for a consideration of INR 271 Crores and INR 47 crores respectively. AD Industries Group has operations in France, Morocco and Tunisia. The Group, based on a preliminary Purchase Price Allocation in accordance with Ind AS 103 Business Combination, has recorded a Goodwill amounting to INR 601 crores in the current quarter.

6 The figures of the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the financial year ended March 31, 2024 and the unaudited published year-to-date figures for nine months ended December 31, 2023, which were subjected to limited review.

7 Figures of previous year / periods have been reclassified / regrouped, wherever necessary.

VIVEK CHAAND SEHGAL

Digitally signed by VIVEK CHAAND SEHGAL
Date: 2024.08.13 14:26:05 +05'30'

Place: Noida
Date: August 13, 2024

V C Sehgal
CHAIRMAN

4th Floor, Office 405
World Mark – 2, Asset No. 8
IGI Airport Hospitality District, Aerocity
New Delhi – 110 037, India

Tel: +91 11 4681 9500

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited) (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended(the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- 27 subsidiaries, whose unaudited interim financial results include total assets of Rs. 30,198 Crores as at June 30, 2023, total revenues of Rs 11,491 Crores, total net profit after tax of Rs. 190 Crores, total comprehensive income of Rs. 334 Crores, for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.

- 3 joint ventures, whose unaudited interim financial results include Group's share of net loss of Rs. 39 Crores and Group's share of total comprehensive loss of Rs. 39 Crores for the quarter ended June 30, 2023, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 102 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 24,199 Crores as at June 30, 2023, and total revenues of Rs 685 Crores, total net loss of Rs.16 Crores, total comprehensive loss of Rs. 173 Crores, for the quarter ended June 30, 2023.

- 2 associates and 14 joint ventures, whose interim financial results includes the Group's share of net profit of Rs. 1 Crore and Group's share of net profit of Rs. 19 Crore and Group's share of total comprehensive income of Rs. 1 Crore and Group's share of total comprehensive income of Rs. 19 Crores for the quarter ended June 30, 2023, respectively.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries, joint ventures and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and joint operations and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors financial results certified by the Management.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

PANKAJ CHADHA

Digitally signed by PANKAJ CHADHA
DN: cn=PANKAJ CHADHA, c=IN, o=Personal, email=pankaj.chadha@srb.in
Date: 2023.08.10 13:50:42 +05'30'

per Pankaj Chadha
Partner
Membership No: 091813
UDIN: 23091813BGQOYW9868

Place: Gurugram
Date: August 10, 2023

Annexure I

List of Subsidiaries/Associates/Joint Ventures

Subsidiaries

Sl. No.	Name of the Company
1	PT SMRC Automotive Technology Indonesia
2	Samvardhana Motherson Reydel Autotecc Morocco SAS
3	Shanghai Reydel Automotive Technology Consulting Co. Ltd.
4	SMRC Automotive Holding South America B.V.
5	SMRC Automotive Holdings Netherlands B.V.
6	SMRC Automotive Interior Modules Croatia d.o.o.
7	SMRC Automotive Interiors Japan Ltd.
8	SMRC Automotive Interiors Spain S.L.U.
9	SMRC Automotive Modules France SAS
10	SMRC Automotive Modules South America Minority Holdings B.V.
11	SMRC Automotive Products India Private Ltd.
12	SMRC Automotive Smart Interior Tech Thailand Ltd.
13	SMRC Automotive Solutions Slovakia s.r.o.
14	SMRC Automotive Tech Argentina S.A.
15	SMRC Automotive Technology RU LLC (Russia)
16	SMRC Automotives Techno Minority Holdings B.V.
17	SMRC AUTOMOTIVES TECHNOLOGY PHIL Inc.. (Philippines)
18	SMRC Fabricação e Comércio de Produtos Automotivos do Brasil Ltda.
19	SMRC Smart Interior Systems Germany GmbH
20	Yujin SMRC Automotive Techno Corp. (South Korea)
21	Modulos Ribera Alta S.L.U.
22	Motherson Business Service Hungary Kft.
23	Motherson Innovations Company Limited, U.K.
24	Motherson Innovations Deutschland GmbH
25	Motherson Innovations Lights GmbH & Co KG
26	Motherson Innovations Lights Verwaltungs GmbH
27	Re-time Pty Limited
28	Samvardhana Motherson Corp Management Shanghai Co.,Ltd
29	Samvardhana Motherson Global (FZE)
30	Samvardhana Motherson Reflectec Group Holdings Limited
31	Samvardhana Motherson Reydel Automotive Parts Holding Spain SLU
32	SMR Automotive (Langfang) Co. Ltd.
33	SMR Automotive Australia Pty Limited
34	SMR Automotive Beijing Co. Limited
35	SMR Automotive Beteiligungen Deutschland GmbH
36	SMR Automotive Brasil LTDA
37	SMR Automotive Holding Hong Kong Limited
38	SMR Automotive Industries RUS Limited Liability Company
39	SMR Automotive Mirror International USA Inc.
40	SMR Automotive Mirror Parts and Holdings UK Ltd.

Sl. No.	Name of the Company
41	SMR Automotive Mirror Systems Holding Deutschland GmbH
42	SMR Automotive Mirror Technology Holding Hungary Kft
43	SMR Automotive Mirror Technology Hungary Bt - SMR
44	SMR Automotive Mirrors Stuttgart GmbH
45	SMR Automotive Mirrors UK Limited
46	SMR Automotive Modules Korea Ltd .
47	SMR Automotive Operations Japan K.K.
48	SMR Automotive System (Thailand) Limited
49	SMR Automotive Systems France S. A.
50	SMR Automotive Systems India Limited
51	SMR Automotive Systems Spain S.A.U.
52	SMR Automotive Systems USA Inc.
53	SMR Automotive Technology Holding Cyprus Ltd.
54	SMR Automotive Technology Valencia S.A.U.
55	SMR Automotive Vision System Operations USA INC
56	SMR Automotive Vision Systems Mexico S.A. de C.V.
57	SMR Automotive Yancheng Co. Limited
58	SMR Automotives Systems Macedonia Dooel Skopje
59	SMR Grundbesitz GmbH & Co. KG
60	SMR Holding Australia Pty Limited
61	SMR Hyosang Automotive Ltd.
62	SMR Mirror UK Limited
63	SMR Patents S.aR.L.
64	SMR Plast Met Automotive Tec Turkey Plastik Imalat Anonim Sirketi
65	SMR Plast Met Molds and Tools Turkey Kalip Imalat Anonim Sirketi
66	Celulosa Fabril S.A.
67	Changchun Peguform Automotive Plastics Technology Co. Ltd
68	Foshan Peguform Automotive Plastics Technology Co. Ltd.
69	Zhaoqing SMP Automotive Components Co., Ltd.
70	Samvardhana Motherson Innovative Autosystems B.V. & Co. KG
71	Samvardhana Motherson Innovative Autosystems Holding Company BV
72	Samvardhana Motherson Peguform Automotive Technology Portugal S.A
73	Samvardhana Motherson Peguform Barcelona S.L.U
74	Samvardhana Motherson Peguform GmbH
75	Shenyang SMP Automotive Trim Co., Ltd., China
76	SM Real Estate GmbH
77	SMI Consulting Technologies Inc.
78	SMIA Mexico S.A. de C.V.
79	SMP Automotive Ex Real Estate B.V. & Co. KG
80	SMP Automotive Exterior GmbH
81	SMP Automotive Interior Modules d.o.o. Ćuprija, Serbia
82	SMP Automotive Interiors (Beijing) Co. Ltd
83	SMP Automotive Produtos Automotivos do Brasil Ltda.
84	SMP Automotive Solutions Slovakia s.r.o
85	SMP Automotive Systems Alabama Inc.

Sl. No.	Name of the Company
86	SMP Automotive Systems Mexico S.A. de C.V.
87	SMP Automotive Technologies Teruel Sociedad Limitada
88	SMP Automotive Technology Iberica S.L
89	SMP D Real Estates B.V. & Co. KG
90	SMP Deutschland GmbH
91	SMP Logistik Service GmbH
92	Tianjin SMP Automotive Component Company Limited
93	Saks Ancillaries Limited
94	Samvardhana Motherson Health Solution Limited (MIND)
95	AEES Inc.
96	AEES Manufactuera, S. De R.L de C.V.
97	AEES Power Systems Limited partnership
98	Arneses de Ciudad Juarez, S. de R.L de C.V.
99	Arneses y Accesorios de México, S. de R.L de C.V.
100	Asesoria Mexicana Empresarial, S. de R.L de C.V.
101	Cableados del Norte II, S. de R.L de C.V.
102	Fortitude Industries Inc.
103	Groclin Luxembourg S.à r.l.
104	Jiangsu Huakai-PKC Wire Harness Co., Ltd.
105	Jilin Huakai PKC Wire Harness Co. Ltd.
106	Kabel-Technik-Polska Sp. z o.o.
107	Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V.
108	Motherson PKC Harness Systems FZ-LLC
109	Motherson Rolling Stocks S. de R.L. de C.V.
110	OOO AEK
111	PK Cables do Brasil Ltda
112	PKC Eesti AS
113	PKC Group AEES Commercial S. de R.L de C.V
114	PKC Group APAC Limited
115	PKC Group Canada Inc.
116	PKC Group de Piedras Negras, S. de R.L. de C.V.
117	PKC Group Lithuania UAB
118	PKC Group Mexico S.A. de C.V.
119	PKC Group oy
120	PKC Group Poland Holding Sp. z o.o.
121	PKC Group Poland Sp. z o.o.
122	PKC Group USA Inc.
123	PKC SEGU Systemelektrik GmbH
124	PKC Vechicle Technology (Hefei) Co, Ltd.
125	PKC Vehicle Technology (Suzhou) Co., Ltd.
126	PKC Vehicles Technology (Fuyang) Co.,Ltd
127	PKC Wiring Systems Llc
128	PKC Wiring Systems Oy
129	Project del Holding S.a.r.l.
130	Shanjdong Huakai-PKC Wireharness Co. Ltd.

Sl. No.	Name of the Company
131	T.I.C.S. Corporation
132	TKV-sarjat Oy
133	Wisetime Oy
134	Aero Treatments Private Limited
135	Alphabet de Mexico de Monclova, S.A. de C.V.
136	Alphabet de Mexico, S.A. de C.V.
137	Alphabet de Saltillo, S.A. de C.V.
138	CIM Tools Private Limited
139	CTM India Limited
140	Fritzmeier Motherson Cabin Engineering Private Limited
141	Global Environment Management (FZE)
142	Motherson Air Travel Pvt. Ltd., Ireland
143	Motherson Air Travel Agencies Ltd. (MATA)
144	Motherson Auto Engineering Service Limited (MIND)
145	Motherson Automotive Giken Industries Corp Ltd., Japan
146	Motherson Consultancies Service Limited
147	Motherson Elastomers Pty Limited
148	Motherson Electrical Wires Lanka Pvt. Ltd.
149	Motherson Electronic Components Private Limited
150	Motherson Technology Services Spain S.L.U.
151	Motherson Technology Services United Kingdom Limited, U.K.
152	Motherson Technology Service Mid East FZ-LLC (UAE)
153	Motherson Invenzen XLab Pvt. Ltd.
154	Motherson Investments Pty Limited
155	Motherson Machinery and Automations Limited (Subsidiary through SMISL)
156	Motherson Molds and Diecasting Limited
157	Motherson Air Travel Agency GmbH
158	Motherson Sintermetal Technology B.V. (Subsidiary through SMISL)
159	Motherson Techno Precision México, S.A. de C.V
160	Motherson Techno Tools Limited
161	Motherson Techno Tools Mideast FZE
162	Motherson Wiring System (FZE)
163	Motherson Technology Services Kabushiki Gaisha, Japan
164	Motherson Technology Services Limited
165	Motherson Technology Service SG Pte. Ltd., Singapore
166	Motherson Technology Services GmbH
167	MS Global India Automotive Private Limited
168	Motherson Technology Services USA Limited
169	MSSL (GB) Limited
170	MSSL (S) Pte Ltd.
171	MSSL Advanced Polymers s.r.o
172	Motherson Innovations Tech Limited
173	MSSL Australia Pty Ltd
174	MSSL Consolidated Inc., USA
175	MSSL Estonia WH OÜ

Sl. No.	Name of the Company
176	MSSL Germany Real Estate B.V. & Co. KG
177	MSSL Global RSA Module Engineering Limited
178	MSSL GmbH
179	MSSL Ireland Pvt. Limited
180	MSSL Japan Limited
181	MSSL Korea WH Limited
182	MSSL Mauritius Holdings Limited
183	MSSL México, S.A. De C.V.
184	MSSL Mideast (FZE)
185	MSSL s.r.l Unipersonale
186	MSSL Tooling (FZE)
187	MSSL Wiring System Inc., USA
188	MSSL Wirings Juarez S.A. de C.V.
189	MSSL WH System (Thailand) Co., Ltd
190	Samvardhana Motherson Auto Component Pvt. Ltd.
191	Samvardhana Motherson Auto System Pvt. Ltd.
192	Samvardhana Motherson Automotive Systems Group B.V.
193	Samvardhana Motherson Finance Services Cyprus Ltd.
194	Samvardhana Motherson Global Carriers Limited
195	Samvardhana Motherson Global Holdings Ltd.
196	Samvardhana Motherson Hamakyorex Engineered Logistics Ltd.
197	Samvardhana Motherson Holding (M) Pvt. Ltd. Mauritius
198	Samvardhana Motherson Innovative Solutions Limited (SMISL)
199	Samvardhana Motherson Maadhyam International Limited
200	Samvardhana Motherson Polymers Ltd.
201	Samvardhana Motherson Refrigeration Product Limited (Subsidiary through SMISL)
202	Samvardhana Motherson Virtual Analysis Limited
203	Vacuform 2000 (Proprietary) Limited.
204	Youngshin Motherson Auto Tech Limited*

*As on June 30, 2023, Youngshin Motherson Auto Tech Limited became subsidiary of the Group

Associates

Sl. No.	Name of the Company
1.	Hubei Zhengao PKC Automotive Wiring Company Ltd
2.	AES (India) Engineering Ltd.

Joint Ventures

Sl. No.	Name of the Company
1.	Kyungshin Industrial Motherson Pvt. Ltd.
2.	Calsonic Kansei Motherson Auto Products Pvt. Ltd.
3.	Motherson Auto Solutions Ltd.
4.	Nissin Advanced Coating Indo Co. Pvt. Ltd.
5.	Anest Iwata Motherson Pvt. Ltd.
6.	Anest Iwata Motherson Coating Equipment Pvt. Ltd.
7.	Valeo Motherson Thermal Commercial Vehicle India Ltd.
8.	Marelli Motherson Automotive Lighting India Pvt. Ltd.
9.	Marelli Motherson Auto Suspension Parts Pvt Ltd
10.	Matsui Technologies India Ltd.
11.	Frigel Intelligent Cooling Systems India Pvt. Ltd.
12.	Motherson Bergstrom HVAC Solutions Pvt. Ltd.
13.	Ningbo SMR Huaxiang Automotive Mirrors Co. Limited
14.	Chongqing SMR Huaxiang Automotive Products Limited
15.	Tianjin SMR Huaxiang Automotive Parts Co., Ltd.
16.	Nanchang JMCG SMR Huaxiang Mirror Co. Ltd
17.	Motherson Sumi Wiring India Limited
18.	Lauak CIM Aerospace
19.	Eissmann SMP Automotive interieur Slovakia s.r.o.

motherson

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly MOTHERSON SUMI SYSTEMS LIMITED)

CIN - L34300MH1986PLC284510

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(INR in Crores)

	Particulars	Three months ended			Year ended
		30/06/2023 Unaudited	31/03/2023 Audited Refer Note 5	30/06/2022 Unaudited	31/03/2023 Audited
1	**Revenue from Operations**				
(a)	Revenue from contract with customers	22,280.28	22,251.91	17,453.63	77,870.65
(b)	Other operating revenue	181.90	224.94	200.86	830.02
	Total revenue from operations	**22,462.18**	**22,476.85**	**17,654.49**	**78,700.67**
2	Other income	52.89	75.09	58.06	257.04
	Total Income	**22,515.07**	**22,551.94**	**17,712.55**	**78,957.71**
3	**Expenses**				
(a)	Cost of materials consumed	12,718.87	12,537.07	10,383.59	45,175.46
(b)	Purchase of stock-in-trade	132.06	128.80	96.19	465.42
(c)	Change in inventory of finished goods, work in progress and stock-in-trade	(149.95)	46.49	(124.80)	(323.52)
(d)	Employee benefits expense	5,316.91	4,962.03	4,272.51	17,931.40
(e)	Depreciation expense	737.28	716.50	645.40	2,715.73
(f)	Amortisation expense	101.62	123.20	86.98	420.11
(g)	Finance costs	252.63	278.44	169.39	780.94
(h)	Other expenses	2,519.67	2,782.00	1,910.40	9,244.17
	Total expenses	**21,629.09**	**21,574.53**	**17,439.66**	**76,409.71**
4	**Profit / (loss) before exceptional items and share of profit / (loss) of associates and joint ventures**	**885.98**	**977.41**	**272.89**	**2,548.00**
5	Exceptional income / (expenses) (refer note 6 below)	-	(0.10)	-	(99.47)
6	Share of profit/(loss) of Associates and Joint ventures (net of tax)	23.11	(24.36)	1.41	(43.75)
7	**Profit / (loss) before tax**	**909.09**	**952.95**	**274.30**	**2,404.78**
8	Tax expenses				
	- Current tax	310.78	271.97	188.63	940.16
	- Deferred tax expense/ (credit)	(49.81)	(18.12)	(95.88)	(205.01)
	Total tax expense/ (credit)	**260.97**	**253.85**	**92.75**	**735.15**
9	**Profit / (loss) for the period**	**648.12**	**699.10**	**181.55**	**1,669.63**
10	**Other comprehensive income**				
A.	Items not to be reclassified to profit / (loss)	(9.57)	15.52	14.19	3.30
	Income tax relating to items not to be reclassified to profit / (loss)	1.43	(5.83)	(3.68)	(6.84)
B.	Items to be reclassified to profit / (loss)	(162.63)	(38.57)	530.46	651.97
	Income tax relating to items to be reclassified to profit / (loss)	8.55	12.25	(9.93)	(19.55)
11	**Total other comprehensive income**	**(162.22)**	**(16.63)**	**531.04**	**628.88**
12	**Total comprehensive income / (expense) for the period**	**485.90**	**682.47**	**712.59**	**2,298.51**
13	Net Profit attributable to:				
	- Owners	600.87	653.96	141.22	1,495.59
	- Non-controlling interests	47.25	45.14	40.33	174.04
	Total comprehensive income / (loss) attributable to:				
	- Owners	492.86	610.04	672.43	2,053.98
	- Non-controlling interests	(6.96)	72.43	40.16	244.53
19	Earnings per share (EPS) (of INR 1/-) (not annualised) (refer note 9 below)				
	- Basic	0.89	0.97	0.21	2.21
	- Diluted	0.89	0.97	0.21	2.21

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly MOTHERSON SUMI SYSTEMS LIMITED)

CIN - L34300MH1986PLC284510

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

SEGMENT REPORTING

(INR in Crores)

	Particulars	Three months ended			Year ended
		30/06/2023 Unaudited	31/03/2023 Audited Refer Note 5	30/06/2022 Unaudited	31/03/2023 Audited
1	**Segment revenue**				
(a)	Wiring harness	7,632.71	7,472.15	6,116.30	26,501.32
(b)	Modules and polymer products	11,977.83	12,114.46	9,426.62	42,255.67
(c)	Vision systems	4,615.18	4,595.44	3,488.28	16,568.82
(d)	Emerging businesses	1,811.63	1,824.28	1,619.07	6,826.90
	Total	**26,037.35**	**26,006.33**	**20,650.27**	**92,152.71**
	Less: Inter segment	697.32	665.72	540.79	2,401.74
	Revenue from operations including revenue of entities consolidated as per equity method* **	**25,340.03**	**25,340.61**	**20,109.48**	**89,750.97**
	Less: Revenue from operation of entities consolidated as per equity method, included above*	2,877.85	2,863.76	2,454.99	11,050.30
	Total Revenue from operations*	**22,462.18**	**22,476.85**	**17,654.49**	**78,700.67**
2	**Segment results**				
(a)	Wiring harness	778.44	714.89	482.65	2,278.52
(b)	Modules and polymer products	897.81	870.68	481.09	2,723.85
(c)	Vision systems	432.32	606.19	293.28	1,711.03
(d)	Emerging businesses	203.97	234.77	177.10	772.79
	Total	**2,312.54**	**2,426.53**	**1,434.12**	**7,486.19**
	Less: Inter segment	7.38	(7.95)	12.98	(10.05)
	Add : Other unallocable income / (expenses)	(35.34)	(28.49)	(32.89)	(137.25)
	Total	**2,269.82**	**2,405.99**	**1,388.25**	**7,358.99**
	Less: EBITDA from operation of entities consolidated as per equity method, included above*	329.96	340.02	237.20	964.57
	Total EBITDA	**1,939.86**	**2,065.97**	**1,151.05**	**6,394.42**
	Less : Depreciation and amortisation	838.90	839.70	732.38	3,135.84
	Less : Finance cost	252.63	278.44	169.39	780.93
	Add: Interest income	37.64	29.58	23.61	70.33
	Add : Other income	0.01	-	-	0.02
	Less: Exceptional expenses	-	0.10	-	99.47
	Add : Share of profit / (loss) of associates and joint ventures	23.11	(24.36)	1.41	(43.75)
	Total profit / (loss) before tax	**909.09**	**952.95**	**274.30**	**2,404.78**
3	**Segment assets**				
(a)	Wiring harness	18,055.11	17,708.25	16,982.25	17,708.25
(b)	Modules and polymer products	28,735.79	28,138.00	26,032.55	28,138.00
(c)	Vision systems	9,234.61	8,968.68	7,927.77	8,968.68
(d)	Emerging businesses	5,947.16	5,708.25	4,434.20	5,708.25
	Total	**61,972.67**	**60,523.18**	**55,376.77**	**60,523.18**
	Less: Inter segment	991.25	724.70	785.57	724.70
	Total	**60,981.42**	**59,798.48**	**54,591.20**	**59,798.48**
	Less: Assets of entities consolidated as per equity method, included above*	7,589.21	7,450.99	6,869.67	7,450.99
	Add: Current and non-current investments including Investments accounted for using the equity method	6,264.69	6,289.89	6,646.52	6,289.89
	Add: Other unallocated assets**	3,129.91	3,214.34	3,091.53	3,214.34
	Total segment assets*	**62,786.81**	**61,851.72**	**57,459.58**	**61,851.72**
4	**Segment liabilities**				
(a)	Wiring harness	6,829.04	6,688.91	5,611.05	6,688.91
(b)	Modules and polymer products	15,368.87	15,442.49	13,052.80	15,442.49
(c)	Vision systems	4,991.96	4,696.22	4,221.30	4,696.22
(d)	Emerging businesses	2,416.90	2,271.71	1,824.44	2,271.71
	Total	**29,606.77**	**29,099.33**	**24,709.59**	**29,099.33**
	Less: Inter segment	991.25	724.52	785.57	724.52
	Total	**28,615.52**	**28,374.81**	**23,924.02**	**28,374.81**
	Less: Liabilities of entities consolidated as per equity method, included above*	4,090.47	4,312.27	3,586.35	4,312.27
	Add: Other unallocated liabilities	13,505.93	13,412.27	14,146.42	13,412.27
	Total segment liabilities*	**38,030.98**	**37,474.81**	**34,484.09**	**37,474.81**

Wiring harness represents operations of Samvardhana Motherson International Limited "SAMIL" (formerly Motherson Sumi Systems Limited "formerly MSSL"), its subsidiaries, joint ventures and associates, engaged mainly in the business of manufacturing and trading of wiring harness, its components and rendering of support service function exclusively to wiring harness operations.

Modules and polymer products represents operations of Samvardhana Motherson International Limited "SAMIL" (formerly Motherson Sumi Systems Limited "formerly MSSL"), its subsidiares, joint ventures and associates engaged in manufacturing and supplies of plastic parts and system modules for vehicle interiors and exteriors. It also includes operations of subsidiaries engaged in rendering of support service function exclusively to modules and polymer products.

Vision systems represents operations of Samvardhana Motherson International Limited "SAMIL" (formerly Motherson Sumi Systems Limited "formerly MSSL"), its subsidiares, joint ventures and associates engaged in development, manufacture and supply of rear view mirrors and drive assistance systems. It also includes operations of subsidiaries engaged in rendering of support service function exclusively to vision systems.

Emerging businesses comprise "Elastomers", "Lighting & Electronics", "Precision Metals & Modules", "Technology & Industrial Solutions", "Logistics Solutions", "Aerospace", "Health & Medical" and "Services" operations of the Group. These operations of the Group are below the thresholds for separate reporting as operating segments.

*Revenue, results, assets and liabilities relating to joint venture and associate entities are fully consolidated for the purpose of review by CODM and hence are presented accordingly in the segment reporting disclosure above. Consequently above disclosure also includes reconciliation items with the amounts presented in the consolidated financial results.

** Includes the impact of difference between the book value and fair values recorded in the consolidated financial results relating to the businesses merged with the Group as part of the Composite Scheme of Amalgamation and Arrangement. Thus, the respective segments reflect assets/liabilities of these businesses at book values which are as monitored by CODM.

*** In respect of certain contracts, the Group performs assembly of highly customised components by procuring various parts from suppliers identified by the customers. The Group acts as an agent as per INDAS 115 under these contracts and as required under the standard, the Group recognises revenue only for the net amount it retains for the assembly services. Following table provides information on gross consideration from customers without considering the effects of Ind AS 115.

	Particulars	Three months ended			Year ended
		30/06/2023 Unaudited	31/03/2023 Audited Refer Note 5	30/06/2022 Unaudited	31/03/2023 Audited
	Revenue from operations including revenue of entities consolidated as per equity method	25,340.03	25,340.61	20,109.48	89,750.97
	Add: Adjustment under INDAS 115 (Principal vs Agent consideration)	1,569.40	1,364.80	1,273.41	4,739.68
	Gross amount of consideration	**26,909.43**	**26,705.41**	**21,382.89**	**94,490.65**

motherson

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly MOTHERSON SUMI SYSTEMS LIMITED)

CIN - L34300MH1986PLC284510

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Notes:

1 These consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015 (as amended) and in terms of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. CIR/CFD/CDM1/44/2019 dated March 29, 2019 and other accounting principles generally accepted in India.

2 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on August 09, 2023 and August 10, 2023 respectively.

3 Finance cost includes mark to market loss/(gain) on hedging contracts, foreign currency exchange loss/(gain) incurred on reinstatement of the underlying asset/liabilities and foreign currency borrowings. Exchange gain on all other assets and liabilities are reported under other income.

4 Additional disclosure as per Regulation 52(4) and Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

	Particulars	Three months ended			Year ended
		30/06/2023 Unaudited	**31/03/2023 Audited Refer Note 5**	**30/06/2022 Unaudited**	**31/03/2023 Audited**
(a)	Debt equity ratio (in times) [(Long term borrowing including current maturities and excluding lease liabilities + short term borrowing excluding lease liabilities) / Shareholders equity]	0.55	0.54	0.58	0.54
(b)	Debt service coverage ratio (in times)[#] [(Earnings before finance cost other than finance cost on lease liabilities, depreciation and amortisation, dividend income, interest income, loss on sale of PPE, Share of profit/(loss) of Associates and Joint ventures and exceptional items but after tax) / (Finance costs other than finance cost on lease liabilities + scheduled principal repayments of long term borrowing during the next twelve months)]	1.78	1.64	2.13	1.38
(c)	Interest service coverage ratio (in times) [(Earnings before finance cost other than finance cost on lease liabilities, depreciation and amortisation, dividend income, interest income, loss on sale of PPE, Share of profit/(loss) of Associates and Joint ventures and exceptional items but after tax) / (Finance costs other than finance cost on lease liabilities)]	7.44	7.06	7.00	8.07
(d)	Debenture redemption reserve	Not Applicable being a Listed entity			
(e)	Net worth (INR in Crores) (Total equity - other reserves - reserve on amalgamation - capital reserve on consolidation)	21,135.88	20,521.23	19,275.83	20,521.23
(f)	Profit / (loss) for the period (INR in Crores)	648.12	699.10	181.55	1,669.63
(g)	Basic & diluted earnings per share operations*	0.89	0.97	0.21	2.21
(h)	Security cover for the secured NCDs issued				
	7.84% NCDs amounting INR 500 crores (in times)	NA	1.71	1.66	1.71
	9.75% NCD amounting INR 700 crores (in %)	NA	NA	327%	NA
(i)	Current ratio (in times) [Current assets /(Current liabilities - current maturities of long term borrowings)]	1.10	1.11	1.07	1.11
	Current ratio (in times) (Current assets / Current liabilities)	0.99	0.97	1.00	0.97
(j)	Long term debt to working capital (in times) [Long term borrowings including current maturities, excluding lease liabilities /(Current assets - current liabilities excluding current maturities of long term borrowings and including lease liabilities)]	3.78	3.92	6.38	3.92
(k)	Bad debts to account receivable ratio (in times)[#] (Bad debts / Average trade receivables)	0	0	0	0
(l)	Current liability ratio (in times) (Current liability / Total liability)	0.74	0.74	0.68	0.74
(m)	Total debt to total assets (in times) [(Long term borrowing including current maturities, excluding lease liabilities + short term borrowing excluding lease liabilities) / Total assets)]	0.20	0.20	0.22	0.20
(n)	Debtors turnover (in times)[#] (Revenue from contract with customers / Average trade receivables)	8.93	9.65	8.43	8.75
(o)	Inventory turnover (in times)[#] (Cost of goods sold / Average inventories)	6.39	6.40	6.15	6.35
(p)	Operating margin (%) [(Profit before tax - other income + Finance costs other than finance cost on lease liabilities + exceptional expenses -Share of profit/(loss) of Associates and Joint ventures) /Revenue from operations]	4.7%	5.1%	2.1%	3.8%
(q)	Net profit margin (%) (Profit / (loss) for the period / Revenue from operations)	2.9%	3.1%	1.0%	2.1%

* Not annualised

[#] On annualised basis

Pursuant to Clause 52(7), there were no deviations in the use of proceeds of issue of listed non-convertible debentures from the objects stated in the offer document.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

5 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures for nine months ended, being the date of the end of the third quarter of the financial year which were subjected to limited review.

6 With protracted geopolitical conflict in Russia and related sanctions, OEMs limited, halted or fully exited business activities. While the Group continues to explore alternate business opportunities going forward, impairment provision and other costs related to production suspension amounting to INR 99.47 crores has been recorded during the year ended March 31, 2023 and disclosed as exceptional expenses in these consolidated financial results. Further, Deferred Tax Assets (DTA) amounting to INR 12.13 crores booked in earlier years, has been derecognised during the year ended March 31, 2023.

7 The group has accounted for the following business combinations during the quarter ended June 30, 2023, which does not have material impact on these consolidated financial results.

(a) On April 18, 2023, United States Bankruptcy Court, Northern District of Alabama, Western Division vide an order dated April 07, 2023 has authorized the sale of substantially all the assets of Bolta US Ltd., USA (“Seller”), free and clear of lien, to SMP Automotive Systems Alabama Inc., USA (“SMP Alabama”) one of the step down subsidiary of the Group.

(b) On June 02, 2023, the Company acquired additional 30% stake of Youngshin Motherson Auto Tech Limited (YMAT) from Youngshin Components Co. Ltd., Korea. YMAT has been fully consolidated for the post acquisition period for the first time during the quarter ended June 30, 2023 and only share of profit was consolidated as per equity method for the period prior to date of acquisition.

8 Subsequent to quarter ended June 30, 2023, the Company has completed multiple business combination including acquisition of 100% stake in SAS Autosystemtechnik GmbH, Germany through one of its step down subsidiary, Samvardhana Matherson Automotive Systems Group B.V. (SMRP BV) on July 31, 2023 . This transaction has no impact on these financial results.

9 The shareholders of the Company approved the issue of bonus shares on September 23, 2022 in proportion of 1 equity share for every 2 equity shares held. These bonus shares were allotted on October 6, 2022. Accordingly, the basic and diluted earnings per share have been adjusted for all the periods presented for the bonus shares allotted in accordance with Ind AS-33 "Earnings per share" as notified by the Ministry of Corporate Affairs.

10 Figures of previous year / periods have been reclassified / regrouped, wherever necessary.

VIVEK CHAAND SEHGAL
Digitally signed by VIVEK CHAAND SEHGAL
Date: 2023.08.10 13:42:34 +05'30'

Place : Noida
Date: August 10, 2023

V C Sehgal
CHAIRMAN

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31 2024, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2024, their consolidated profit/loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of goodwill *(as described in Note 5 and 48 of the consolidated financial statements)*	
The Group carries goodwill amounting to INR 57,501 million in respect to its subsidiary entities and INR 37,667 million in respect to its joint venture entities in its consolidated financial statements as at March 31, 2024. The impairment assessment of the cash generating units (CGU) to which these goodwill assets have been allocated is complex and highly judgmental as it requires significant estimates such as growth in revenue and operating margin, discount rate and terminal value for determining the Value-In-Use at the respective CGU level. Accordingly, the matter has been identified as KAM.	Our audit procedures included the following: 1. Obtained an understanding of the process followed and the analysis performed by management for the purpose of the impairment assessment; 2. Obtained the impairment analysis model from the management and assessed their conclusions; 3. Evaluated significant assumptions used in the management's assessment like the operating margins, discount rates, revenue growth rates, terminal value computations with the support of valuation specialists, wherever required by performing independent calculations and sensitivity analysis. 4. Tested the mathematical accuracy of the management's assessment; 5. Assessed the adequacy of disclosures made in the consolidated financial statements.
Revenue recognition from contract with customers *(as described in Note 25(a) of the consolidated financial statements)*	
The Group recognizes revenue from the sale of goods based on the agreed terms with the customers which includes accruals relating to cost escalation claims from customers on a periodic basis. These accruals form part of the revenue from the sale of goods in accordance with the Ind AS 115 "Revenue from Contracts with Customers". Given the nature of arrangements and time involved in their final settlement with the customers, significant judgements are involved for determining the timing of recognition of these accruals.	Our audit procedures included the following: 1. The procedures performed by us in respect of the entity audited by us and by other component auditors in respect of entities where we are not the auditors, included following: a. Obtained an understanding of the process followed by the management in relation to the recognition of such accruals; b. For selected samples, verified the underlying documents/ evidence to ascertain the reasonableness of the estimates recorded and evaluated whether recognition criteria in accordance with Ind AS 115 "Revenue from Contracts with Customers" is met;

S.R. BATLIBOI & CO. LLP GURUGRAM

Key audit matters	How our audit addressed the key audit matter
Accordingly, the matter has been identified as KAM.	c. Performed enquiries with the entity's sales and marketing to obtain information related to any ongoing discussions with key customers; 2. In respect of the entities where we are not the auditors, we made enquiries of the procedures performed by them as enumerated above;
Accounting for Business combinations *(as described in Note 50 of the consolidated financial statements)*	
During the year ended March 31, 2024, the Group has completed certain acquisitions, directly or indirectly through its subsidiaries, which resulted into the group acquiring control over various entities. The Company determined such acquisitions in accordance with Ind AS 103 'Business Combinations' which requires the identified assets and liabilities to be recognized at fair value as at the date of acquisition. Considering, significance of the transactions, judgements involved around assessment of acquisition as a business acquisition or an asset acquisition, assessment of fair values of assets and liabilities, allocation of consideration thereon and ensuring accounting and disclosures in the financial statements in accordance with the applicable Ind-AS, the same has been considered as key audit matter.	Our audit procedures included the following: 1. Read relevant transaction agreements, meeting minutes and the underlying documentation for the consideration paid; 2. Evaluated the compliance of the accounting in accordance with Ind AS 103, "Business Combination"; 3. Obtained an understanding of the purchase price allocation process followed by the management; 4. Involved internal experts to assist in our review of the valuation methodologies, assumptions, procedures followed for the determination and evaluation of the identifiable assets and liabilities, by management either internally or through the use of specialists; 5. Performed necessary procedures on the assets and liabilities identified as part of the acquisition as at the date of acquisition; 6. Obtained analysis from the management to understand the rationale for the bargain purchase in 4 acquisitions and the disclosure thereof ; 7. Read and assessed the adequacy of the disclosures made in the financial statements in accordance with the Ind AS 103 disclosure requirements

Other Information

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

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

S. R. BATLIBOI & CO. LLP * GURUGRAM *

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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.

S. R. BATLIBOI & CO. LLP * GURUGRAM *

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures 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 consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

S. R. BATLIBOI & CO. LLP
GURUGRAM

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 96 subsidiaries, whose financial statements include total assets of Rs 1,239,902 million as at March 31, 2024, and total revenues of Rs 706,170 million and net cash inflows of Rs 15,111 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 241 million for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 8 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and joint operations and associates, is based solely on the report(s) of such other auditors.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 65 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 110,237 million as at March 31, 2024, and total revenues of Rs 11,800 million and net cash inflows of Rs 617 million for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 76 million for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 1 associates and 7 joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint ventures and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

S. R. BATLIBOI & CO. LLP * GURUGRAM *

(a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:

   i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer Note 20 and 43 to the consolidated financial statements;

S.R. BATLIBOI & CO. LLP
GURUGRAM

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 37 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and joint ventures and (b) the Group's share of net profit/loss in respect of its associates and/ or joint ventures;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2024.

iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, as disclosed in the note 51A to the consolidated 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 Holding Company or any of such subsidiaries, associate and joint ventures to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, as disclosed in the note 51A to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The final dividend paid by the Holding Company, its subsidiaries, associate and joint venture companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

S. R. BATLIBOI & CO. LLP * GURUGRAM *

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 51C to the financial statements, the Holding Company, subsidiaries, associates and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered in respect of other accounting software.

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

per Pankaj Chadha
Partner
Membership Number: 091813

UDIN: 24091813BKFGME5590

Place of Signature: Gurugram
Date: May 29, 2024

Annexure 1 referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited (the "Holding Company")

According to the information and explanations given to us and procedures performed by us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements except for following where the respective auditors have reported qualifications or adverse remarks in their audit report:

S. No.	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Kyungshin Industrial Motherson Private Limited	U55101DL1997 PTC090104	Joint Venture	Clause (xvii) Clause (xix)
2	Lauak CIM Aerospace Private Limited	U28999KA2019 FTC124901	Joint Venture	Clause (xix)

Further, the report of the following components included in the consolidated financial statements has not been issued by its auditor till the date of our auditor's report

S. No.	Name	CIN	Subsidiary/ associate/ joint venture
1	Saddles International Automotive and Aviation Interiors Private Limited	U36999KA2019PTC122245	Subsidiary
2	Yachiyo India Manufacturing Private Limited	U34300RJ2008FTC026306	Subsidiary

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

per Pankaj Chadha
Partner
Membership Number: 091813

UDIN: 24091813BKFGME5590

Place of Signature: Gurugram
Date: May 29, 2024

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited)

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

In conjunction with our audit of the consolidated financial statements of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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.

S. R. BATLIBOI & CO. LLP * GURUGRAM *

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated 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 consolidated 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 Consolidated Financial Statements

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

Opinion

In our opinion, the Group , its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to 22 subsidiaries, 9 joint ventures and 1 associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint operations incorporated in India.

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

per Pankaj Chadha
Partner
Membership Number: 091813
UDIN: 24091813BKFGME5590
Place of Signature: Gurugram
Date: May 29, 2024

motherson

Samvardhana Motherson International Limited
(formerly known as Motherson Sumi Systems Limited)
Consolidated Financial Statements
2023-24

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)
CIN: L35106MH1986PLC284510
Consolidated balance sheet

motherson

(All amounts in INR Million, unless otherwise stated)

	Notes	As At March 31, 2024	As At March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	187,730	156,445
Right-of-use assets	3(b)	28,806	19,181
Capital work-in-progress	3(c)	24,306	14,222
Investment properties	4	5,837	4,993
Goodwill	5	57,501	37,726
Other intangible assets	5	21,341	13,124
Intangible assets under development	3(c)	672	557
Investments accounted for using the equity method	48	62,075	61,059
Financial assets			
i. Investments	6 (a)	2,153	1,811
ii. Loans	7	122	90
iii. Trade receivables	8	15,572	13,244
iv. Other financial assets	9	1,550	1,155
Deferred tax assets (net)	11 (a)	20,746	13,644
Other non-current assets	10	15,668	12,265
Non-current tax assets (net)	23	3,416	1,209
Total non-current assets		**447,495**	350,725
Current assets			
Inventories	12	91,386	78,228
Financial assets			
i. Investments	6 (b)	986	29
ii. Trade receivables	8	156,371	85,135
iii. Cash and cash equivalents	13	67,432	45,381
iv. Bank balances other than (iii) above	14	2,425	1,606
v. Loans	7	276	289
vi. Other financial assets	9	51,423	40,213
Other current assets	10	32,423	16,911
Total current assets		**402,722**	267,792
Total assets		**850,217**	618,517
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	6,776	6,776
Other equity			
Reserves and surplus	16 (a)	247,788	205,628
Other reserves	16 (b)	6,985	12,111
Equity attributable to owners of the Company		**261,549**	224,515
Non controlling interest		20,606	19,254
Total equity		**282,155**	243,769
Liabilities			
Non current liabilities			
Financial Liabilities			
i. Borrowings	17 (a)	99,806	66,183
i (a) Lease liabilities	46	19,247	12,056
ii. Other financial liabilities	18	10,599	5,921
Provisions	20	1,260	766
Employee benefit obligations	21	7,469	5,156
Deferred tax liabilities (net)	11 (b)	8,439	5,217
Government grants	22	2,007	2,275
Other non-current liabilities	24 (a)	2,031	2,020
Total non-current liabilities		**150,858**	99,594

Samvardhana Motherson International Limited

S. R. BATLIBOI & CO. LLP GURUGRAM

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)
CIN: L35106MH1986PLC284510
Consolidated balance sheet

motherson

(All amounts in INR Million, unless otherwise stated)

	Notes	As At March 31, 2024	As At March 31, 2023
Current liabilities			
Financial Liabilities			
i. Borrowings	17 (b)	73,707	55,474
i.(a) Lease liabilities	46	6,459	4,210
ii. Trade payables	19	226,172	141,363
iii. Other financial liabilities	18	53,331	42,580
Provisions	20	10,430	4,704
Employee benefit obligations	21	4,142	2,573
Government grants	22	315	511
Current tax liabilities (net)	23	5,512	3,463
Other current liabilities	24 (b)	37,136	20,276
Total current liabilities		**417,204**	275,154
Total liabilities		**568,062**	374,748
Total equity and liabilities		**850,217**	618,517
Summary of material accounting policies	2		

This is the consolidated Balance Sheet referred to in our report of even date

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

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

per **PANKAJ CHADHA**
Partner
Membership No.: 091813

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Place: Gurugram
Date: May 29, 2024

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

V.C. SEHGAL
Chairman

DIN: 00291126
Place: Noida
Date: May 29, 2024

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
DIN: 0019431
Place: Noida
Date: May 29, 2024

KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: May 29, 2024

ALOK GOEL
Company Secretary
FCS: 4383
Place: Noida
Date: May 29, 2024

Samvardhana Motherson International Limited *

motherson

Consolidated statement of profit and loss

(All amounts in INR Million, unless otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue			
Revenue from contract with customers	25 (a)	977,794	778,707
Other operating revenue	25 (b)	9,123	9,174
Total revenue from operations		**986,917**	787,881
Other income	26	1,876	1,696
Total income		**988,793**	789,577
Expenses			
Cost of materials consumed	27	538,997	451,755
Purchase of stock-in-trade		4,682	4,654
Change in inventories of finished goods, work-in-progress and stock in trade	28	468	(3,235)
Employee benefits expense	29	235,385	179,314
Depreciation, amortisation & impairment expense	32	38,105	31,358
Finance costs	31	18,112	7,809
Other expenses	30	114,519	92,442
Total expenses		**950,268**	**764,097**
Profit before exceptional items, share of net profit of investments accounted for using equity method and tax		**38,525**	25,480
Exceptional income /(expenses)	53	(2,499)	(995)
Share of net profit / (loss) of associates and joint ventures accounted for using the equity method		2,376	(437)
Profit before tax		**38,402**	24,048
Tax expenses			
Current tax	33	12,627	9,402
Deferred tax expense/ (credit)	33	(4,421)	(2,050)
Total tax expense		**8,206**	7,352
Profit for the year		**30,196**	16,696
Other comprehensive income			
Items not to be reclassified to profit or loss			
Changes in fair value of equity instruments		5	(377)
Remeasurements of post-employment benefit obligations		(307)	427
Share of other comprehensive income of associates and joint ventures accounted for using the equity method		(24)	(17)
		(326)	33
Deferred tax expense / (credit) on fair valuation of equity investment		(1)	(1)
Deferred tax expense / (credit) on remeasurements of post-employee benefit obligations		79	(68)
		(248)	(36)
Items to be reclassified to profit or loss			
Exchange gain/ (losses) on translation of foreign operations		(4,653)	6,185
Deferred gain / (losses) on cash flow hedges		(1,102)	334
		(5,755)	6,519
Income tax on deferred gain / (losses) on cash flow hedges		345	(195)
		(5,410)	6,324
Total other comprehensive income / (loss) for the year, net of tax		**(5,658)**	6,288
Total comprehensive income for the year, net of tax		**24,538**	22,984

Samvardhana Motherson International Limited *

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

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)
CIN: L35106MH1986PLC284510
Consolidated statement of profit and loss

motherson

(All amounts in INR Million, unless otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to:			
Owners		27,162	14,956
Non-controlling interest		3,034	1,740
		30,196	16,696
Other comprehensive income / (loss) attributable to:			
Owners		(5,286)	5,583
Non-controlling interest		(372)	705
		(5,658)	6,288
Total comprehensive income attributable to:			
Owners		21,876	20,539
Non-controlling interest		2,662	2,445
		24,538	22,984
Earnings per share	34		
Basic and Diluted (INR)		4.01	2.21
Summary of material accounting policies	2		

This is the consolidated Statement of Profit and Loss referred to in our report of even date

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

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

per **PANKAJ CHADHA**
Partner
Membership No.: 091813

Place: Gurugram
Date: May 29, 2024

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

V.C. SEHGAL
Chairman

DIN: 00291126
Place: Noida
Date: May 29, 2024

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
DIN: 0019431
Place: Noida
Date: May 29, 2024

KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: May 29, 2024

ALOK GOEL
Company Secretary
FCS: 4383
Place: Noida
Date: May 29, 2024

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited *

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)
CIN: L35106MH1986PLC284510
Consolidated statement of changes in equity

motherson

(All amounts in INR Million, unless otherwise stated)

A. Equity share capital

	Notes	Amount
As at April 01, 2022		4,518
Add: Issue of bonus shares by utilisation of securities premium during FY 2022-23 (refer note 15)	15	2,259
As at March 31, 2023		6,776
As at March 31, 2024		**6,776**

B. Other equity

	Notes	Reserves and Surplus						Items of OCI			Total attributable to Owners	Non Controlling interest	Total
		Capital reserve on consolidation	Securities premium	Capital reserve on acquisition of non controlling interest	Reserve on amalgamation	General Reserve	Retained Earnings	FVTOCI equity instrument	Foreign currency translation reserve	Cash flow hedging reserve			
Balance as at April 01, 2022		5,532	266,770	(159,300)	1,663	3,432	76,414	(476)	8,001	(671)	201,365	17,763	219,128
Profit for the year	16(a)	-	-	-	-	-	14,956	-	-	-	14,956	1,740	16,696
Other comprehensive income	16(a)&(b)	-	-	-	-	-	342	(378)	5,453	166	5,583	705	6,288
Total comprehensive income for the year		-	-	-	-	-	15,298	(378)	5,453	166	20,539	2,445	22,984
Bonus Issue	16 (a)	-	(2,259)	-	-	-	-	-	-	-	(2,259)	-	(2,259)
Dividend paid	16 (a)	-	-	-	-	-	(2,936)	-	-	-	(2,936)	-	(2,936)
Additions on account of business combination	50	-	-	-	-	-	-	-	-	-	-	1,400	1,400
Contribution by non-controlling interest		-	-	-	-	-	-	-	-	-	-	97	97
Addition due to acquisition of non controlling interest and share subscription in stepdown subsidiaries	16 (a)	-	-	(941)	-	-	-	-	-	-	(941)	(609)	(1,550)
Recognition of put-call option liability	50	-	-	-	-	-	99	-	-	-	99	(1,597)	(1,498)
Dividend to non controlling interest		-	-	-	-	-	-	-	-	-	-	(370)	(370)
Hyperinflation adjustment	47	-	-	-	-	-	1,789	-	-	-	1,789	-	1,789
Other addition / (deletion)	16 (a)	-	-	-	-	-	67	-	16	-	83	125	208
Balance at March 31, 2023		5,532	264,511	(160,241)	1,663	3,432	90,731	(854)	13,470	(505)	217,739	19,254	236,993
Profit for the year	16(a)	-	-	-	-	-	27,162	-	-	-	27,162	3,034	30,196
Other comprehensive income	16(a)&(b)	-	-	-	-	-	(252)	4	(4,186)	(852)	(5,286)	(372)	(5,658)
Total comprehensive income for the year		-	-	-	-	-	26,910	4	(4,186)	(852)	21,876	2,662	24,538
Dividend paid	16 (a)	-	-	-	-	-	(4,405)	-	-	-	(4,405)	-	(4,405)
Additions on account of business combination	50	13,087	-	-	-	-	-	-	-	-	13,087	5,991	19,078
Contribution by non-controlling interest		-	-	-	-	-	-	-	-	-	-	236	236
Recognition of put-call option liability	50	-	-	-	-	-	2,653	-	-	-	2,653	(5,227)	(2,574)
Dividend to non controlling interest		-	-	-	-	-	-	-	-	-	-	(2,342)	(2,342)
Hyperinflation adjustment	47	-	-	-	-	-	3,880	-	-	-	3,880	-	3,880
Other addition / (deletion)	16 (a)	-	-	-	-	-	35	-	(92)	-	(57)	32	(25)
Balance at March 31, 2024		**18,619**	**264,511**	**(160,241)**	**1,663**	**3,432**	**119,804**	**(850)**	**9,192**	**(1,357)**	**254,773**	**20,606**	**275,379**
Summary of material accounting policies	2												

This is the consolidated Statement of changes in equity referred to in our report of even date

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

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

per **PANKAJ CHADHA**
Partner
Membership No.: 091813

Place: Gurugram
Date: May 29, 2024

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

V.C. SEHGAL
Chairman
DIN: 00291126
Place: Noida
Date: May 29, 2024

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
DIN: 0019431
Place: Noida
Date: May 29, 2024

KUNAL MALANI
Chief Financial Officer
Place: Noida
Date: May 29, 2024

ALOK GOEL
Company Secretary
FCS: 4383
Place: Noida
Date: May 29, 2024

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)
CIN: L35106MH1986PLC284510
Consolidated Cash Flow Statement

motherson

(All amounts in INR Million, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities:		
Profit before tax	38,402	24,048
Adjustments for:		
Share of (profit)/loss in associates and joint ventures accounted for using the equity method	(2,376)	437
Depreciation and amortisation expense	38,105	31,358
Finance costs	18,112	7,809
Interest income	(1,483)	(703)
Dividend income	(13)	(0)
Loss/ (gain) on disposal of property, plant & equipment	351	(148)
Gain on sale of Investments	(341)	0
Provision for diminution in value of investments	(7)	87
Bad debts / advances written off	313	108
Allowances for doubtful debts / advances	1,459	348
Liability no longer required written back	(198)	(828)
Unrealised foreign currency loss/(gain)	(1,608)	(706)
Operating profit before working capital changes	**90,716**	61,811
Changes in working capital:		
Increase/(decrease) in trade and other payables	9,384	30,562
Increase/(decrease) in other financial liabilities	8,142	2,799
(Increase)/decrease in trade receivables	(4,521)	(17,296)
(Increase)/decrease in inventories	1,729	(12,734)
(Increase)/decrease in other receivables	(5,934)	(2,389)
(Increase)/decrease in other financial assets	(9,473)	(7,788)
Cash generated from operations	**90,043**	54,965
Income taxes paid (net of refund)	(14,354)	(8,535)
Net cash generated from operating activities	**75,689**	46,430
B. Cash flow from Investing activities:		
Payments for purchase of property, plant & equipment and other intangible assets (including capital work-in-progress and intangible assets under development)	(41,254)	(22,211)
Proceeds from sale of property, plant & equipment and other intangible assets	1,154	383
Proceeds from sale / (payment for purchase) of investments	(1,958)	(279)
Loan (to)/repaid by related parties (net)	121	(28)
Interest received	1,693	690
Dividend received	13	0
Dividend received from associates & joint venture entities	1,703	1,982
(Investment)/Proceeds from maturity of deposits with remaining maturity for more than 3 months	(857)	(393)
Consideration paid on acquisition of subsidiaries net of cash and cash equivalent acquired (Refer Note 50)	(27,232)	(2,592)
Net cash (used) in investing activities	**(66,617)**	(22,448)
C. Cash flow from financing activities:		
Proceeds from/ (payment to) minority shareholders	236	(1,453)
Dividend paid	(4,409)	(2,938)
Dividend paid towards non controlling interest	(2,342)	(370)
Interest paid	(15,096)	(8,083)
Proceeds from long term borrowings	104,771	11,544
Proceeds from short term borrowings	12,348	37,078
Repayment of long term borrowings	(49,771)	(10,755)
Repayment of short term borrowings	(26,971)	(48,429)
Payment of lease liabilities	(5,959)	(3,936)
Net cash generated from/ (used) in financing activities	**12,807**	(27,342)

Samvardhana Motherson International

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

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)
CIN: L35106MH1986PLC284510
Consolidated Cash Flow Statement

motherson

(All amounts in INR Million, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net increase/(decrease) in cash & cash equivalents	**21,879**	**(3,360)**
Net foreign exchange difference on balance with banks in foreign currency	172	(34)
Net cash and cash equivalents at the beginning of the year	45,381	48,775
Cash and cash equivalents as at year end	**67,432**	45,381
Cash and cash equivalents comprise (refer note 13)		
Cash on hand	24	18
Funds in transit & cheques and drafts on hand	184	40
Balance with Banks	67,224	45,323
Cash and cash equivalents as per Balance Sheet	**67,432**	45,381
Summary of material accounting policies (Note 2)		

Notes:
i) The above Cash flow statement has been prepared under the "Indirect Method" as set out in INDAS-7, "Statement of cash flows".
ii) Figures in brackets indicate cash outflow.

This is the Consolidated cash flow statement referred to in our report of even date

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

per **PANKAJ CHADHA**
Partner
Membership No.: 091813

S.R. BATLIBOI & CO. LLP ★ GURUGRAM ★

Place: Gurugram
Date: May 29, 2024

The above Consolidated cash flow statement should be read in conjunction with the accompanying notes

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

V.C. SEHGAL
Chairman

DIN: 00291126
Place: Noida
Date: May 29, 2024

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
DIN: 0019431
Place: Noida
Date: May 29, 2024

KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: May 29, 2024

ALOK GOEL
Company Secretary
FCS: 4383
Place: Noida
Date: May 29, 2024

Samvardhana Motherson International Limited ★

1. Corporate Information

The consolidated financial statements comprise financial statements of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) (SAMIL (formerly MSSL) or 'the Company') and its subsidiaries (hereinafter collectively referred to as 'the Group') for the year ended March 31, 2024. The Company was incorporated and domiciled in India on December 19, 1986 and is engaged primarily in the manufacture and sale of components to automotive original equipment manufacturers. The address of its registered office is Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra. The Company is a public limited company and is listed in the Bombay Stock Exchange and National Stock Exchange. The Group comprises SAMIL (formerly MSSL) and it's directly and indirectly held 249 subsidiaries (including stepdown subsidiaries) and exercises joint control over 19 joint ventures and significant influence over 2 associates. The Group has manufacturing plants in India, Sri Lanka, Thailand, United Arab Emirates (UAE), Australia, United Kingdom (UK), Germany, Hungary, Portugal, Spain, France, Slovakia, China, South Korea, USA, Brazil, Mexico, Indonesia, Ireland, Czech Republic, Switzerland, Tunisia, Turkey, South Africa, Serbia, Lithuania, Poland, Russia, Morocco, Japan, Philippines, Argentina and Croatia. The Consolidated financial statements were approved for issue in accordance with a resolution of the Board of directors on May 29, 2024.

2.1 Material accounting policies

a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statement.

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

- Derivative financial instruments, Refer Note 37
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and distribution liability, Refer Note 36
- Defined benefit pension plans – plan assets measured at fair value. Refer Note 21
- Entities whose functional currencies are the currencies of hyperinflationary economies and are adjusted in terms of the measuring unit current at the end of the reporting period. Refer Note 47

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

b) Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like item of assets, liabilities, equity, income expense and cashflows. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction

Samvardhana Motherson International Limited

S. R. Batliboi & Co. LLP Gurugram

provides evidence of an impairment of the transferred asset. Business combinations policy explains how to account for any related goodwill.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a subsidiary uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

c) Investment in associates and joint ventures

Associates are all entities over which the Group has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The financial statements of the associates are prepared for the same reporting period as the Group to enable the parent to consolidate the financial information of the associates. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

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

The group applies Ind AS 111 to all joint arrangements. Under Ind AS 111 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries

Investments in associates and joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the other entity.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

Samvardhana Motherson International Limited

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

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss outside operating profit.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

d) Changes in ownership interests

The group treats transactions with non - controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and fair value of any consideration paid or received is recognized within equity. When the group ceases to consolidate a subsidiary because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income are reclassified to profit or loss. Any investment retained is recognised at fair value.

The group recognises non-controlling interests in an acquired entity at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. In case of Step acquisition, the Group attributes the profit and each component of other comprehensive income ("OCI") to non- controlling interest, which is included in the financial liability for future acquisition, basis the partial recognition of NCI method whereby Goodwill is computed considering NCI exists (valuation may be based on proportionate share of net assets basis fair value), NCI continues to receive allocation of profit or loss , NCI is reclassified as liability at the end of each reporting period as if the acquisition took place at that date , Changes in amount reclassified are recognised in equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

e) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting to the chief operating decision maker "CODM". The CODM is responsible for allocating resources and assessing performance of the operating segments. The Group has monthly review and forecasting procedure in place. (refer Note 41)

f) Foreign currencies

i. Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net

Samvardhana Motherson International Limited

S.R. BATLIBOI & CO. LLP GURUGRAM

investment hedges or are attributable to part of the net investment in a foreign operation. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Foreign exchange differences on foreign currency borrowings are presented in the Statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in foreign currencies are translated into functional currency using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments (other than investment in subsidiaries, joint ventures and associates) held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments (other than investment in subsidiaries, joint ventures and associates) classified as FVOCI are recognised in other comprehensive income.

iii. Group companies

The results and financial position of foreign operations (except group subsidiaries in Argentina and Turkey which has currency of hyperinflation (refer policy described in note aa below), none of the Group's subsidiary, joint venture and associates has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.
- On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate. All resulting exchange differences are recognised in other comprehensive income.

g) Revenue from contracts with customers

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

Revenue from sale of components

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

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

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract

Samvardhana Motherson International Limited ★

S.R. Batliboi & Co. LLP ★ Gurugram ★

inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Contracts for the sale of components provide customers with a customary right of return in case of defects, quality issues etc. The rights of return give rise to variable consideration.

The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

Warranty obligations

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

Revenue from assembly of components

The Group has contracts with customers to assemble, on their behalf, customised components from various parts procured from suppliers identified by the customer. The Group is acting as an agent in these arrangements.

When another party is involved in providing goods or services to its customer, the Group determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Group is a principal and records revenue on a gross basis if it controls the promised goods or services before transferring them to the customer. However, if the Group's role is only to arrange for another entity to provide the goods or services, then the Group is an agent and will need to record revenue at the net amount that it retains for its agency services.

Rental Income

Rental income arising from investment properties given on leases is accounted for on a straight-line basis over the lease terms unless the receipts are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases and is included in other income in the statement of profit and loss.

Revenue from development of tools and sale of service

The Group develops customised tooling for its customers and recognises its revenue over time using an input method to measure progress towards complete satisfaction of the tool development.

The Group recognises revenue from development of tools over time if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

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

Revenue on time-and-material and unit of work-based contracts, are recognized as the related services are performed. Fixed-price maintenance revenue is recognized rateably either on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or rateably using a percentage-of completion method when the pattern of benefits from the services rendered to the customer and Group's costs to fulfil the contract are not uniform throughout the period of contract as the services are generally discrete in nature, not repetitive. Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method.

The revenue on such contracts for the period, from the date of last invoicing until the report date is recognised as unbilled revenue. Efforts or costs expended are used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contracts and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

Samvardhana Motherson International Limited

S.R. Batliboi & Co. LLP Gurugram

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

Costs to obtain a contract

Such costs are recognised as an asset if there are future economic benefits associated with such costs. These are amortised systematically to match the benefits and such amortisation is netted off with revenue. Such assets are presented as unamortized expenditure in Note 10 and 45 and classified as current and non-current based on the expected amortisation period.

In cases where future economic benefits cannot be determined such costs are expensed off as incurred and are netted off with the revenues.

Inventories relating to agency business

Inventory relating to agency business are recognised at cost and disclosed under other current assets in Note 10.

Judgments applied in determining amount and timing of revenue

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

(i) Determining the timing of satisfaction of tooling development

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

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

(ii) Principal versus agent considerations

The Group enters into contracts with its customers to assemble, on their behalf, customised components using various parts procured from suppliers identified by the customer. Under these contracts, the Group provides assembly services (i.e., coordinating the procurement of various parts from the identified suppliers and combining or assembling them into components as desired by the customer). The Group determined that it does not control the goods before they are transferred to customers, and it does not have the ability to direct the use of the component or obtain benefits from the component. The following factors indicate that the Group does not control the goods before they are being transferred to customers. Therefore, the Group determined that it is an agent in these contracts.

- The Group is not primarily responsible for fulfilling the promise to provide the specified equipment.
- The Group does not have inventory risk before or after the specified component has been transferred to the customer as it purchases various parts on just-in-time basis and only upon contract of the customer.
- The Group has no discretion in establishing the price for the specified component. The Group's consideration in these contracts is only based on the difference between the maximum purchase price quoted by the customer and the cost of various parts purchased from the suppliers.
- In addition, the Group concluded that it transfers control over its services (i.e., assembling the component from various parts), at a point in time, upon receipt by the customer of the component, because this is when the customer benefits from the Group's agency service.

(iii) Consideration of significant financing component in a contract

The Group develops customised tooling and secondary equipment's for which the manufacturing lead time after signing the contract is usually more than one year. This type of contract includes two payment options for the customer, i.e., payment of the transaction price equal to the cash selling price upon delivery of the tooling or payment of the transaction price as part of the component's selling price. The Group concluded that there is a significant financing component for those contracts where

Samvardhana Motherson International Limited *

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

the customer elects to pay along with the component's selling price considering the length of time between the transfer of tooling and secondary equipment and the recovery of transaction price from the customer, as well as the prevailing interest rates in the market.

In determining the interest to be applied to the amount of consideration, the Group concluded that the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount paid in advance) is appropriate because this is commensurate with the rate that would be reflected in a separate financing transaction between the entity and its customer at contract inception.

Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Where the settlement is due after one year, they are classified as non-current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Trade receivables are disclosed in Note 8.

Contract Assets

A contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset is recognised where receipt of consideration is conditional on successful completion of another performance obligation. The impairment of contract assets is measured, presented and disclosed on the same basis as trade receivables. The Group's contract assets are disclosed in Note 45 as unbilled revenue.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. Contract Liabilities are disclosed in Note 45 as Advances received from customers and unearned revenue.

Impairment

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

Variable considerations

The Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

h) Other income

Interest

Interest is recognised using the effective interest rate (EIR) method, as income for the period in which it occurs. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Duty drawback and export incentives

Income from duty drawback and export incentives is recognized on an accrual basis.

i) Government grants

Samvardhana Motherson International Limited

S.R. Batliboi & Co. LLP Gurugram

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

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

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

When government grants relating to loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

j) Income tax

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

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax liabilities are not recognised:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences ("outside-basis differences") can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

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

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

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

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

Samvardhana Motherson International Limited

S. R. Batliboi & Co. LLP Gurugram

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

Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

Deferred tax assets for unused tax losses

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

k) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration is considered as lease.

Group as a lessee

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

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

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

Lease liabilities

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

Lease liabilities, which separately shown in the financial statement are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing (while affecting other comprehensive income) the carrying amount to reflect the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As a Lessor

Samvardhana Motherson International Limited

S. R. Batliboi & Co. LLP Gurugram

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

l) Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal Groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured at fair value at each reporting date with changes in fair value recognised in statement of profit and loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.
After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the

Samvardhana Motherson International Limited

S. R. BATLIBOI & CO. LLP GURUGRAM

gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Liability for non-controlling interest

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference between the amount derecognised and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

m) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

Goodwill is tested for impairment annually as on March 31 and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

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

n) Cash and cash equivalents

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

Samvardhana Motherson International Limited

S. R. Batliboi & Co. LLP Gurugram

o) Inventories

Raw materials, stores *and spares*, work in progress, stock in trade and finished goods are stated at the lower of cost and net realisable value.

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

Cost of inventories also include all other cost incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Costs are determined on weighted average cost basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

p) Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group 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 are measured at the transaction price determined under Ind AS 115.

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

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

Samvardhana Motherson International Limited

S. R. Batliboi & Co. LLP Gurugram

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

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

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income in statement of profit and loss using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

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

Equity investments

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

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

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

Derecognition

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group

Samvardhana Motherson International Limited

S.R. Batliboi & Co. LLP Gurugram

continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b. Financial assets that are debt instruments and are measured as at FVTOCI
c. Lease receivables under Ind AS 116
d. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
e. Loan commitments which are not measured as at FVTPL
f. Financial guarantee contracts which are not measured as at FVTPL

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

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

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

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

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

Financial liabilities

Samvardhana Motherson International Limited

S.R. Batliboi & Co. LLP Gurugram

Initial recognition and measurement

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

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

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

The Group has entered into arrangements with certain banks wherein those banks are appointed as paying agent with regard to payments due to participating suppliers in order to facilitate efficient payment processing and other flexibility to such suppliers, including to manage their cash flow by electing early payment for their invoices. Under the arrangement, if opted for by the supplier, the bank may pay amounts earlier than the due date in respect of invoices owed by the Group and receives settlement from the Group on due date of those invoices.

The Group does not incur any additional interest towards the bank on the amounts due or paid to the suppliers. The Group discloses the amounts owed under such invoices within trade payables because the nature and function of the financial liability remain the same as those of other trade payables.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss

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

Loans and borrowings

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

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

This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

Samvardhana Motherson International Limited

S.R. Batliboi & Co. LLP Gurugram

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

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The Group 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 Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group 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 Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Offsetting of financial instruments

Samvardhana Motherson International Limited

S. R. Batliboi & Co. LLP Gurugram

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of The Group or the counterparty.

q) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

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

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

The Group determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of significant assets and liabilities, if any. At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 2.2, 36 and 37)
- Quantitative disclosures of fair value measurement hierarchy (note 36)
- Investment properties (note 4)
- Financial instruments (including those carried at amortised cost) (note 6, 7, 8, 9, 13, 17, 18, 19, 36 and 37)

r) Derivative financial instruments and hedge accounting

Samvardhana Motherson International Limited

S.R. Batliboi & Co. LLP Gurugram

Initial recognition and subsequent measurement

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

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

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

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

At inception of the hedge relationship, the Company documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking its hedge transactions.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

i. Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

The Group has an interest rate swap that is used as a hedge for the exposure of changes in the fair value. See Note 37 for more details.

ii. Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Samvardhana Motherson International Limited

S. R. Batliboi & Co. LLP Gurugram

(All amounts are in INR Million, unless otherwise stated)

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

iii. Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the statement of profit or loss (as a reclassification adjustment).

The Group uses a loan as a hedge of its exposure to foreign exchange risk on its investments in foreign subsidiaries.

s) Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

The cost of self-generated assets comprises of raw material, components, direct labour, other direct cost and related production overheads.

Depreciation methods and useful lives

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

Assets	Indian entities*	Overseas entities
	Useful lives(years)	Useful lives(years)
Leasehold improvements	Over the period of lease or useful life, whichever is lower	
Buildings	30 years	5 to 61 years
Plant & Machinery:		
Plant & Machinery	7.5 years	3 to 15 years
Die & Moulds	6.17 years	3 to 15 years
Electric Installation	10 years	3 to 15 years
Furniture & fixtures	6 years	3 to 15 years
Office equipment	5 years	3 to 10 years
Computers:		
Server & Networks	3 years	3 to 15 years
End user devices, such as desktops, laptops, etc.	3 years	3 to 15 years
Vehicles	4 years	3 to 12 years
Aircraft	-	20 Years

Samvardhana Motherson International Limited

S. R. Batliboi & Co. LLP Gurugram

*Useful life of certain assets are different than the life prescribed under Schedule II to the Companies Act, 2013 and those has been determined based on technical evaluation by the management. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

t) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Group depreciates building component of investment property over 30 years.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in notes 4.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

u) Intangible assets

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

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

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

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill has indefinite useful life. Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments

Business, commercial and other rights

Samvardhana Motherson International Limited

S. R. Batliboi & Co. LLP Gurugram

Separately acquired trademarks and licences are shown at historical cost. Trademarks, licenses and customer contracts acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Software

Costs associated with maintaining software programmes are recognised as an expense as incurred.

Separately acquired software are shown at transaction cost, software acquired in a business combination are recognised at fair value at the acquisition date. They are subsequently carried at cost less accumulated amortisation.

Research and development costs

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

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

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

Amortisation methods and periods:

Asset	Useful lives (years)
Technical Knowhow fees	3 to13 years
Business & Commercial rights	3 to 11 years
Intellectual property rights	1 to 3 years
Software	2 to 5 years
Customer relationships	3 to 15 years

The amortisation methods, the usual useful lives and the residual values of intangible assets are checked annually.

v) Borrowing costs

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

w) Provisions and contingent liabilities

Provisions

Provisions for legal claims, product warranties and other obligations are recognised when the Group has a present (legal or constructive) obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Samvardhana Motherson International Limited

S. R. Batliboi & Co. Gurugram

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

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

Provision for onerous contracts

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

Warranty provisions

In cases where the obligations include warranty liabilities, the Group provides warranties for general repairs of defects that existed at the time of sale, as required by law. Provisions related to these assurance-type warranties are recognised when the product is sold or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Restructuring provisions

Restructuring provisions are recognised only when the Group has a constructive obligation, which is when: (i) a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and the timeline; and (ii) the employees affected have been notified of the plan's main features.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

x) Employee benefits

Short-term obligations

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

In respect of the companies incorporated in India

Provident Fund & Employee State Insurance

Contribution towards provident fund and employee state insurance for employees is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

Superannuation fund

Samvardhana Motherson International Limited

S.R. Batliboi

The Group has a superannuation plan for the benefit of its employees. Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The Group contributes up to 12% of the eligible employees' salary or INR 100,000 / 150,000, whichever is lower, every year. Such contributions are recognised as an expense as and when incurred. The Company does not have any further obligations beyond this contribution.

Gratuity

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The gratuity plan in Company is funded through annual contributions to Life Insurance Corporation of India (LIC) under its Company's Gratuity Scheme whereas others are not funded.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity through other comprehensive income in the period in which they arise. They are included in retained earnings through OCI in the statement of changes in equity and in the balance sheet. Past-service costs are recognised immediately in statement of profit and loss.

Compensated Absences

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

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

In respect of the companies incorporated outside India

Pension provisions

Companies within the Group operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds. The Group has both defined benefit and defined contribution plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in statement of profit or loss.

Samvardhana Motherson International Limited

S. R. Batliboi & Co. LLP Gurugram

When a settlement or a curtailment occurs, the obligation and related plan assets are re-measured using current actuarial assumptions and the resultant gain or loss is recognised in the statement of profit or loss during the period in which the settlement or curtailment occurs.

The value of a net pension benefit asset is restricted to the present value of any amount the Group expects to recover by way of refunds from the plan or reductions in the future contributions after considering any legal or contractual minimum funding requirements. The minimum funding requirements stipulate a minimum amount or level of contributions that must be made to a plan over a given period and may limit the ability of the entity to reduce future contributions and considered respectively in determining the economic benefit from the plan.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Other Long term benefits

Jubilee Bonus: In certain Group entities, the employees are entitled to bonus after completion of certain year of services which are based on the wage agreement or otherwise as per terms of employment. The Group recognizes as an expenditure the present value of such long term jubilee bonuses, where applicable based on the expected amounts to pay by considering expectancies of employee turnover and expected future salary increase.

Termination Benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Other long-term employee benefit obligations

In some countries, the group also has liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

y) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

z) Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

ii. Diluted earnings per share

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

Samvardhana Motherson International Limited

S.R. Batliboi & Co. LLP Gurugram

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

aa) Hyperinflation

The financial statements of the group entities whose functional currencies are the currencies of hyperinflationary economies are adjusted in terms of the measuring unit current at the end of the reporting period.

ab) New and amended standards adopted by the Group

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. These amendments had no impact on the financial statements of the Group.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 1, 2023.

There are no standards that are notified and not yet effective as on the date.

2.2 Significant accounting judgements, estimates and assumptions

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

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

Samvardhana Motherson International Limited

S.R. Batliboi & Co. LLP Gurugram

(i) Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease.

(ii) Revenue from contracts with customers

The Group applies the judgements in respect to transactions relating to tooling development, Principal versus agent consideration that significant financing component in a contract that significantly affect the determination of the amount and timing of revenue from contracts with customers. For more details, refer note 2.1 (g)

Estimates and assumptions

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

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

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

(ii) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment defined benefits are determined using actuarial valuations. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Further details about gratuity obligations are given in Note 21.

(iii) Fair valuation of unlisted securities

When the fair value of unlisted securities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 36 of the financials.

(iv) Taxes

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

Valuation of recoverable income tax assets especially with respect to deferred tax assets on tax loss carry forwards. The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made

Samvardhana Motherson International Limited

S. R. Batliboi & Co. LLP Gurugram

(v) Percentage completion of recognition of revenue

The Group uses the percentage-of-completion method in accounting for 'development of tools' contracts and the contract revenues and contract costs of engineering contracts. Use of the percentage-of-completion method requires the Group to estimate the services performed to date as a proportion of the total services to be performed.

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

(vi) Business combinations and intangible assets

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts. Refer note 50 & 51.

(vii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in note 5.

(viii) Long term trade receivables and contract assets

The Group applies the judgements in respect to trade receivables and contract assets. For more details, refer note 2.1 (g).

(ix) Provisions and liabilities

The Group estimates the provisions and liabilities and to the probability of expenses arising from warranty claims, claims from legal disputes, restructuring and severance costs that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

Samvardhana Motherson International Limited

S. R. Batliboi & Co. LLP Gurugram

(All amounts in INR Million, unless otherwise stated)

3. (a) Property, plant and equipment

Particulars	Own Assets									Total
	Freehold Land	Leasehold Improvements	Buildings	Plant & Machinery	Furniture & fixtures	Office equipments	Computers	Vehicles	Aircraft	
Year ended March 31, 2023										
Gross carrying amount										
As at April 01, 2022	7,806	1,855	67,266	166,325	11,499	3,848	4,648	878	1,410	265,535
Additions	-	123	2,001	8,748	814	328	478	548	-	13,040
Additions on account of business combination [4]	208	-	851	1,457	27	63	23	1	-	2,630
Disposals	(10)	1	(176)	(2,768)	(636)	(118)	(367)	(69)	-	(4,143)
Exchange differences	260	138	3,818	8,708	751	122	232	93	88	14,210
Other adjustment / transfers [3]	231	84	3,154	7,318	1,242	(389)	193	-	-	11,833
Closing gross carrying amount	8,495	2,201	76,914	189,788	13,697	3,854	5,207	1,451	1,498	303,105
Accumulated depreciation and impairment										
As at April 01, 2022	-	1,175	14,002	91,340	6,895	2,546	3,532	434	360	120,284
Depreciation and imprairment charge during the year [1 & 2]	-	183	2,841	17,439	1,422	441	554	148	66	23,094
Additions on account of business combination [4]	-	-	99	323	6	17	10	-	-	455
Disposals	-	2	(89)	(2,650)	(631)	(117)	(366)	(59)	-	(3,910)
Exchange differences	-	99	1,060	4,872	932	(364)	215	51	26	6,891
Other adjustment / transfers [3]	-	1	8	(163)	-	-	-	-	-	(154)
Closing accumulated depreciation and impairment	-	1,460	17,921	111,161	8,624	2,523	3,945	574	452	146,660
Net carrying amount	8,495	741	58,993	78,627	5,073	1,331	1,262	877	1,046	156,445
Year ended March 31, 2024										
Gross carrying amount										
As at April 01, 2023	**8,495**	**2,201**	**76,914**	**189,788**	**13,697**	**3,854**	**5,207**	**1,451**	**1,498**	**303,105**
Additions	55	118	2,282	11,263	1,159	307	977	87	4,323	**20,571**
Additions on account of business combination [4]	5,928	2,747	15,393	62,814	733	236	1,203	583	-	**89,637**
Disposals	(169)	(55)	(290)	(3,810)	(120)	(102)	(102)	(85)	-	**(4,733)**
Exchange differences	(281)	(2)	(131)	877	92	(11)	61	58	26	**689**
Other adjustment / transfers [3]	(332)	152	2,331	13,106	617	394	367	-	-	**16,635**
Closing gross carrying amount	**13,696**	**5,161**	**96,499**	**274,038**	**16,178**	**4,678**	**7,713**	**2,094**	**5,847**	**425,904**
Accumulated depreciation and impairment										
As at April 01, 2023	-	**1,460**	**17,921**	**111,161**	**8,624**	**2,523**	**3,945**	**574**	**452**	**146,660**
Depreciation and impairment charge during the year [1 & 2]	-	214	3,018	19,893	1,614	563	851	209	110	**26,472**
Additions on account of business combination [4]	-	2,433	10,845	54,203	501	34	837	540	-	**69,393**
Disposals	-	(8)	(59)	(2,813)	(93)	(111)	(91)	(76)	-	**(3,251)**
Exchange differences	-	(16)	(470)	(874)	406	(43)	106	36	6	**(849)**
Other adjustment / transfers [3]		(2)	210	(459)	-	-	-	-	-	**(251)**
Closing accumulated depreciation and impairment	-	**4,081**	**31,465**	**181,111**	**11,052**	**2,966**	**5,648**	**1,283**	**568**	**238,174**
Net carrying amount	**13,696**	**1,080**	**65,034**	**92,927**	**5,126**	**1,712**	**2,065**	**811**	**5,279**	**187,730**

(i) Property, plant and equipment pledged as security: Refer note 44 for information on property plant and equipment pledged as security by the Group.
(ii) Contractual obligations: Refer note 42 for disclosure on contractual commitments for the acquisition of property, plant and equipment.

[1] Includes depreciation of INR 9 million (March 31, 2023: INR 11 million) capitalised during the year on assets used for creation of self generated assets.

[2] During the financial year, the Group has booked impairment of assets in its subsidiaries amounting to INR 243 million (March 31, 2023: INR 550 million) and has also recorded a reversal of impairment loss recognised in earlier period amounting to INR 1,580 million (March 31, 2023: INR 41milllon). (for detail refer note 32)

[3] Includes impact of Hyperinflationary adjustment in Gross block amounting to INR 2,531 million (March 31, 2023: INR 2,511 million) and accumulated depreciation amounting to INR 1,360 million (March 31, 2023: INR 1,332 million) in respect of its step down subsidiaries in Argentina and Turkey. Refer Note 47.

[4] Refer note 50 for additions on account of business combinations

(All amounts in INR Million, unless otherwise stated)

3. (b) Right-of-use assets

Particulars	Land	Buildings	Plant & Machinery	Furniture & fixtures	Office equipments	Computers	Vehicles	Total
Year ended March 31, 2023								
Gross carrying amount								
As at April 01, 2022	5,292	16,438	1,070	782	212	141	2,032	25,967
Additions	1,143	4,179	89	110	12	16	812	6,361
Additions on account of business combination [1]	171	-	1	-	-	-	6	178
Deletion	2	(1,483)	(75)	(187)	(59)	(27)	(480)	(2,309)
Exchange differences	89	2,404	78	49	11	9	(226)	2,414
Reclassification	-	(257)	249	-	(1)	-	-	(9)
Closing gross carrying amount	6,697	21,281	1,412	754	175	139	2,144	32,602
Accumulated depreciation and impairment								
As at April 01, 2022	789	6,893	715	489	128	70	853	9,937
Depreciation charge during the year	276	2,943	245	179	45	34	580	4,302
Additions on account of business combination [1]	-	-	1	-	-	-	1	2
Deletion	-	(1,569)	(49)	(181)	(61)	(26)	(426)	(2,312)
Exchange differences	90	1,475	26	31	7	4	(101)	1,532
Reclassification	5	(94)	50	-	(1)	-	-	(40)
Closing accumulated depreciation and impairment	1,160	9,648	988	518	118	82	907	13,421
Net carrying amount	5,537	11,633	424	236	57	57	1,237	19,181
Year ended March 31, 2024								
Gross carrying amount								
As at April 01, 2023	**6,697**	**21,281**	**1,412**	**754**	**175**	**139**	**2,144**	**32,602**
Additions	411	6,152	186	47	27	10	938	**7,771**
Additions on account of business combination [1]	442	10,967	1,932	-	179	-	1,261	**14,781**
Deletion	(2)	(2,405)	(191)	(341)	(37)	(12)	(529)	**(3,517)**
Exchange differences	(36)	854	(202)	6	5	1	(2)	**626**
Reclassification	(177)	(147)	(41)	-	(5)	1	-	**(369)**
Closing gross carrying amount	**7,335**	**36,702**	**3,096**	**466**	**344**	**139**	**3,812**	**51,894**
Accumulated depreciation and impairment								
As at April 01, 2023	**1,160**	**9,648**	**988**	**518**	**118**	**82**	**907**	**13,421**
Depreciation charge during the year	327	3,607	1,583	137	47	34	696	**6,431**
Additions on account of business combination [1]	14	3,801	925	-	166	-	900	**5,806**
Deletion	-	(1,306)	(198)	(335)	(35)	(11)	(527)	**(2,412)**
Exchange differences	12	266	(97)	4	2	1	71	**259**
Reclassification	(26)	809	(1,194)	-	(6)	-	-	**(417)**
Closing accumulated depreciation and impairment	**1,487**	**16,825**	**2,007**	**324**	**292**	**106**	**2,047**	**23,088**
Net carrying amount	**5,848**	**19,877**	**1,089**	**142**	**52**	**33**	**1,765**	**28,806**

[1] Refer note 50 for additions on account of business combination

(All amounts in INR Million, unless otherwise stated)

3. (c) Capital work-in-progress and Intangible assets under development

	Capital work-in-progress	Intangible assets under development
Year ended March 31, 2023		
As at April 01, 2022	12,488	609
Addition during the year	13,490	223
Capitalised during the year	(12,193)	(304)
Exchange differences	399	29
Additions on account of business combination (refer note 50)	38	-
Closing balance as at March 31, 2023	14,222	557
Year ended March 31, 2024		
As at April 01, 2023	**14,222**	**557**
Addition during the year	22,167	484
Capitalised during the year	(16,735)	(374)
Exchange differences	171	5
Additions on account of business combination (refer note 50)	4,481	-
Closing balance as at March 31, 2024	**24,306**	**672**

Capital work in progress (CWIP) ageing	March 31, 2024	March 31, 2023
Amount in CWIP for a period of:		
Less than 1 year	19,868	11,898
1-2 years	2,884	2,023
2-3 years	630	267
More than 3 years	924	34
Total	**24,306**	**14,222**

Intangible assets under development ageing	March 31, 2024	March 31, 2023
Amount in under development for a period of:		
Less than 1 year	453	494
1-2 years	11	34
2-3 years	18	10
More than 3 years	190	19
Total	**672**	**557**

During the financial year ended March 31, 2024 there is no capital work in progress and Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan. Also there are no projects which are temporarily suspended.

4. Investment properties

	March 31, 2024	March 31, 2023
Opening Gross carrying amount	**6,304**	6,530
Add: Transfers / Additions during the year	1,062	1
Less: Deletions during the year	-	(204)
Add / (Less): Exchange differences / reclassifications	173	(23)
Gross Block	**7,539**	6,304
Accumulated depreciation:		
Opening balance	**1,311**	1,289
Add: Depreciation for the year	221	203
Deletion during the year	-	(168)
Add / (Less): Exchange differences / reclassifications	170	(13)
Closing accumulated depreciation	**1,702**	1,311
Net Investment Properties	**5,837**	4,993

Samvardhana Motherson International Limited

S.R. Batliboi & Co. LLP Gurugram

(All amounts in INR Million, unless otherwise stated)

(i) Amounts recognised in profit or loss for the investment properties

	March 31, 2024	March 31, 2023
Rental Income	849	805
Direct operating expenses arising from property that generated rental income	(20)	(25)
Direct operating expenses arising from property that did not generate rental income	-	(1)
Profit from investment properties before depreciation	**829**	779
Less: Depreciation	(221)	(203)
Gain from investment properties	**608**	576

(ii) Leasing arrangements

Certain investment properties are leased out under long-term operating leases with rentals payable monthly. Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:

	March 31, 2024	March 31, 2023
Within one year	946	726
One to Two years	1,024	884
Two to Three years	1,199	947
Three to Four years	1,259	962
Four to Five years	1,323	1,010
Later than 5 years	4,378	3,344
	10,129	7,873

(iii) Fair value

	March 31, 2024	March 31, 2023
Investment properties	13,647	12,187

Estimation of fair value

The fair values of investment properties have been determined by registered valuers as defined under Rule 2 of Companies (Registered valuers and Valuation) Rules, 2017 / other registered valuer with respect to the locations outside India. The fair valuation is based on prevailing market prices/ price trend of the property in that locality/ city considering the location, size of plot, approach road, amenities, locality etc and fall in level 3 of valuation hierarchy.

The Group has no restrictions on realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Samvardhana Motherson International Limited

S. R. BATLIBOI & CO. LLP GURUGRAM

(All amounts in INR Million, unless otherwise stated)

5. Intangible assets

Particulars	Technical Knowhow Fees	Customer Relationships and Contracts	Business and commercial rights	Intellectual Property Rights	Software	Total intangible assets other than goodwill	Goodwill[2]
Year ended March 31, 2023							
Gross carrying amount							
As at April 01, 2022	197	29,082	874	99	6,950	37,202	33,746
Additions	-	-	-	110	393	503	-
Additions on account of business combination [1]	-	578	-	-	15	593	2,421
Disposals	(3)	(155)	-	(16)	(557)	(731)	-
Exchange Difference	9	2,139	47	5	513	2,713	1,793
Other adjustment	-	-	-	-	1,307	1,307	-
Closing gross carrying amount	203	31,644	921	198	8,621	41,587	37,960
Accumulated amortisation and impairment							
As at April 01, 2022	163	17,176	625	57	5,336	23,357	3
Amortisation charge & impairment during the year[3]	18	2,806	82	-	1,064	3,970	231
Additions on account of business combination [1]	-	-	-	-	5	5	-
Disposals	-	(155)	-	-	(546)	(701)	-
Exchange differences	8	1,365	39	4	373	1,789	-
Other adjustment	-	-	-	-	43	43	-
Closing accumulated amortisation and impairment	189	21,192	746	61	6,275	28,463	234
Net carrying amount	14	10,452	175	137	2,346	13,124	37,726
Year ended March 31, 2023							
Gross carrying amount							
As at April 01, 2023	**203**	**31,644**	**921**	**198**	**8,621**	**41,587**	**37,960**
Additions	5	484	108	(68)	187	**716**	-
Additions on account of business combination [1]	109	11,142	-	198	2,200	**13,649**	19,398
Disposals	-	(24)	-	(53)	(61)	**(138)**	-
Exchange difference	1	208	94	(1)	242	**544**	377
Other adjustment	(91)	(9)	-	30	631	**561**	-
Closing gross carrying amount	**227**	**43,445**	**1,123**	**304**	**11,820**	**56,919**	**57,735**
Accumulated amortisation and impairment							
As at April 01, 2023	**189**	**21,192**	**746**	**61**	**6,275**	**28,463**	**234**
Amortisation charge & impairment during the year	14	3,721	200	-	1,055	**4,990**	-
Additions on account of business combination [1]	109	-	-	34	2,066	**2,209**	
Disposals	-	(24)	-	(27)	(61)	**(112)**	-
Exchange differences	1	171	80	-	54	**306**	-
Other adjustment	(91)	-	-	32	(219)	**(278)**	-
Closing accumulated amortisation and impairment	**222**	**25,060**	**1,026**	**100**	**9,170**	**35,578**	**234**
Net carrying amount	**5**	**18,385**	**97**	**204**	**2,650**	**21,341**	**57,501**

[1] Refer note 50 for additions on account of business combination

[2] **Goodwill consist of the following**

A segment-level summary of the goodwill is presented below.

	March 31, 2024	March 31, 2023
Wiring harness	22,868	22,237
Modules and polymer products	5,534	5,155
Vision systems	1,211	1,196
Integrated Assemblies	17,509	-
Emerging businesses	10,379	9,138
Total	**57,501**	37,726

The Group tests goodwill for impairment on annual basis. The goodwill has been evaluated based on the cashflow forecasts of the related cash generating units (CGUs) and the recoverable amounts of these CGUs exceeded their carrying amounts. The estimated value in use of cash generating units (CGU) is based on the future cash flows using annual growth rate of upto 15% for periods subsequent to the forecast period of 5-10 years and weighted average cost of capital between 8% to 20%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates, revenue growth, long term average growth rate and terminal value), based on reasonable probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount for any segment. The discount rate was estimated based on past experience and group's average weighted average cost of capital. The values assigned to the key assumptions represent the management's assessment of future trends in the industry and based on both internal and external factors.

[3] During the previous financial year, the Group has recorded impairment loss on intangible assets and Goodwill amounting to INR 48 million and INR 231 million respectively with respect to its subsidiaries (for details refer note 32).

Samvardhana Motherson International Limited

S.R. Batliboi & Co. LLP Gurugram

(All amounts in INR Million, unless otherwise stated)

6. (a) Non-Current Investments

	March 31, 2024	March 31, 2023
Investment in equity instruments		
Equity instruments at Fair Value Through Profit & Loss (FVTPL)		
Quoted:		
Ssangyong Motor Corporation	-	109
Nil (March 31, 2023 : 345,326) equity shares of EUR 3.55 each fully paid up		
Equity instruments at Fair Value Through Other Comprehensive Income (FVTOCI)		
Quoted:		
Quanergy Systems Inc.	-	-
171,528 (March 31, 2023: 171,528) Series B Preferred Stock (net of impairment provision)		
Ricoh Company Limited	133	-
178,725 (March 31, 2023 : Nil) equity shares		
Ricoh Holdings Association	18	-
23,838 (March 31, 2023 : Nil) units		
Sumitomo Mitsui Financial Group, Inc.	59	-
12,087 (March 31, 2023 : Nil) equity shares		
NIKKON Holdings Co., Ltd	45	-
27,766 (March 31, 2023 : Nil) equity shares		
Mitsubishi UFJ Financial Group, Inc.	69	-
80,740 (March 31, 2023 : Nil) equity shares		
T&D Holdings, Inc.	14	-
9,580 (March 31, 2023 : Nil) equity shares		
TS TECH Co.,Ltd.	106	-
96,000 (March 31, 2023 : Nil) equity shares		
Yoei Holding Inc.	0	-
10 (March 31, 2023 : Nil) equity shares		
Unquoted:		
Echanda Urja Private Limited	1	1
120,645 (March 31, 2023: 120,645) equity shares of INR 10 each fully paid-up		
Systematic Conscom Limited		
2,500 (March 31, 2023: 2,500) equity shares of INR 10 each fully paid-up	1	1
4,000 (March 31, 2023: 4,000) equity shares of INR 10 each fully paid-up	0	0
N H 2 Limited		
7,918,702 (March 31, 2023: 7,918,702) units of GBP 0.1 each (net of impairment provision)		
Purpurin Grundstücksverwaltungsgesellschaft GmbH & Co. Vermietungs KG	-	0
Nil (March 31, 2023: 94) equity shares of EUR 51.129 each fully paid up		
OSSIA Inc.	1,051	1,041
714,976 (March 31, 2023: 714,976) Series D Preferred Stock		
OPG Power Generation Private Limited	0	0
27,425 (March 31, 2023: 27,425) equity share of Rs 10 each		
Faraday Future Intelligent Electric Inc.	1	1
27,734 (March 31, 2023: 27,734) shares of AUD 13.612 each		
Biometry Inc.	44	44
1 (March 31, 2023: 1) convertible note of Euro 422,791 each		
Mie Prefectural Workers' Welfare Center	0	-
(March 31, 2023 : Nil)		
Prysm Systems, Inc., USA		
13,501,176 (March 31, 2023: Nil) equity share (net of impairment provision)	-	-

Samvardhana Motherson International Limited

S.R. Batliboi & Co. LLP Gurugram

(All amounts in INR Million, unless otherwise stated)

	March 31, 2024	March 31, 2023
Investment in preference shares at FVTOCI		
Unquoted:		
Comunidad de Vertidos, "Les Carrases"	6	5
9.98% preference share of EUR 61,334 (March 31, 2023 : EUR 61,334) fully paid up		
Aria Inc	76	75
277,038 (March 31, 2023: 277,038) Series Seed-1 preferred stock		
Saavn Global Holdings Ltd.		
1,674,872 Series A preference shares of US$ 0.60/- per share	130	128
9,71,251 Series B-3 preference shares of US$ 1.03/- per share	75	75
9,94,035 Series C preference shares of US$ 2.01/- per share	77	76
League Apps Inc.		
2,314,815 Series A-1 preference shares of US$ 0.40/- per share	115	113
2,48,026 Series A-2 preference shares of US$ 0.40/- per share	12	12
Gwynnie Bee Inc.	19	19
59,382 Series A-8 preference shares of US$ 0.001/- per share		
iTutor.com Inc.		
4,03,257 Series Seed Preference shares of US$ 5/- per share	11	11
Investment in bonds and promissory notes at FVTOCI		
Unquoted:		
iTutor.com Inc.		
2,753,424 Convertible Promissory Note of USD 0.36 each	78	77
OSSIA Inc.	-	19
1 Convertible Promissory Note of USD 250,000		
Others at FVOCI		
Investment in antique arts (unquoted)	4	4
Investor's Safe bonds		
Skyline Innovations Ltd.	8	
Prysm Systems, Inc., USA		
12% optionally convertible secured note (net of impairment provision)	-	-
Total non current investments	**2,153**	**1,811**
Aggregate amount of quoted investments and market value thereof	1,543	109
Aggregate amount of unquoted investments	610	1,702
Aggregate amount of impairment in the value of investments	1,619	577

Samvardhana Motherson International Limited *

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

(All amounts in INR Million, unless otherwise stated)

6. (b) Current Investments

	March 31, 2024	March 31, 2023
Investment in equity instruments at FVTOCI		
Quoted:		
HDFC Bank Limited	6	7
4,070 (March 31, 2023: 4,070) equity shares of INR 2 each fully paid up		
Balrampur Chini Mills Limited	0	0
1,200 (March 31, 2023: 1,200) equity shares of INR 1 each fully paid up		
JD Orgochem Ltd	0	0
100 (March 31, 2023: 100) equity shares of INR 10 each fully paid up		
Meyer Apparel Limited	0	0
28,475 (March 31, 2023: 28,475) equity shares of INR 3 each fully paid up		
Mahindra & Mahindra Limited	14	8
7,288 (March 31, 2023: 7,288) equity shares of INR 5 each fully paid up		
Arcotech Limited	0	0
1,000 (March 31, 2023: 1,000) equity shares of INR 2 each fully paid up		
Unquoted:		
Pearl Engineering Polymers Limited	-	-
3,160 (March 31, 2023: 3,160) equity shares of INR 10 each fully paid up		
Daewoo Motors Limited	-	-
6,150 (March 31, 2023: 6,150) equity shares of INR 10 each fully paid up		
Athena Financial Services Limited	-	-
66 (March 31, 2023: 66) equity shares of INR 10 each fully paid up		
Investment in Mutual Funds-Quoted		
Axis Bank Overnight Fund		
118,520 units (March 31, 2023: Nil)	150	-
SBI Overnight Fund		
38,531 units (March 31, 2023: Nil)	150	-
Aditya Birla Sunlife Overnight Fund		
154,550 units (March 31, 2023: Nil)	200	-
DSP Overnight Fund		
117,036 units (March 31, 2023: Nil)	150	-
UTI Overnight Fund - Direct Growth Plan		
4,475.27 units (March 31, 2023: 4,475.27 units)	15	14
Aditya Birla Sun Life - Overnight Funds - Direct Growth Plan		
232,673 units (March 31, 2023: Nil)	301	-
Total current investments	**986**	29
Aggregate amount of quoted investments and market value thereof	986	29
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

Samvardhana Motherson International Limited

S. R. BATLIBOI & CO. LLP GURUGRAM

(All amounts in INR Million, unless otherwise stated)

7. Loans

	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loans to related parties (Refer note 40)	-	7	40	47
	-	7	40	47
	-	7	40	47
Loans to employees and others	276	115	249	43
Total	276	122	289	90

8. Trade receivables

	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Other trade receivables	147,404	15,572	76,303	13,244
Trade receivables from related parties (Refer note 40)	8,967	-	8,832	-
Unsecured, credit impaired				
Trade receivable – credit impaired	1,756	-	1,429	-
	158,127	15,572	86,564	13,244
Less: Allowances for bad and doubtful debts	1,756	-	1,429	-
Total	156,371	15,572	85,135	13,244

Note 1: The Group has derecognised trade receivables amounting to INR 78,179 million (March 31, 2023: INR 62,557 million) as it had transferred the contractual right and substantially transferred all risks and rewards of ownership of these receivables to various financial institutions.

Note 2: In determining the allowances for credit losses of trade receivables, the Company has computed the expected credit loss allowance for trade receivables based on past provision. Past Provision takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due.

Undisputed trade receivables ageing schedule:	Trade receivables – considered good		Trade receivable – credit impaired	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non current but not due	15,572	13,244	-	-
Current but not due	127,974	71,110	51	33
Outstanding for following periods from due date of payment				
Less than 6 Months	24,790	11,597	207	44
6 months – 1 year	1,917	1,315	411	451
1-2 years	853	356	250	144
2-3 years	69	82	69	82
More than 3 years	768	675	768	675
Total	171,943	98,379	1,756	1,429

During the financial year ended March 31, 2024 and March 31, 2023, there is no disputed trade receivable.

9. Other financial assets

	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Security deposits to related parties (Refer note 40)	609	323	234	291
Security deposits to others	212	997	857	521
Doubtful	5	2	-	-
	826	1,322	1,091	812
Less: Provision for doubtful security	5	2	-	-
	821	1,320	1,091	812
Derivatives designated as hedge (Refer note 37)	163	13	1,938	155
Derivatives not designated as hedge	392	-	-	-
Interest receivable	180	8	64	4
Unbilled Revenue (Refer Note 45)	43,838	101	34,711	109
Deposits with original maturity for more than 12 months	-	93	-	57
Others	6,029	15	2,409	18
Total	51,423	1,550	40,213	1,155

10. Other assets

	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Capital advances	-	523	-	543
Advances recoverable	4,907	9	3,407	271
Unamortised expenditure	1,956	10,381	1,859	9,292
Prepaid expenses	4,892	547	3,488	240
Balances with government authorities	9,776	300	7,976	425
Inventory relating to agency business	10,668	-	-	-
Defined benefit plan assets (Refer Note 21)	-	1,815		
Others	224	2,093	181	1,494
Total	32,423	15,668	16,911	12,265

Samvardhana Motherson International Limited ★ Delhi

S. R. BATLIBOI & CO. LLP ★ GURUGRAM ★

(All amounts in INR Million, unless otherwise stated)

11. (a) Deferred tax assets (net)

	March 31, 2024	March 31, 2023
Deferred tax assets / (liabilities)		
Unabsorbed depreciation and tax losses	7,767	6,282
Property, plant and equipments, investment properties and intangible assets	1,508	(708)
Employee benefits	1,116	1,126
Provision for doubtful debts/advances/inventories	5,361	2,605
Others*	4,994	4,339
Total	**20,746**	13,644

Movement in Deferred tax assets / (liabilities)

	Unabsorbed depreciation and Tax losses	Property, plant and equipments, investment properties and intangible assets	Employee benefits	Provision for doubtful debts / advances / inventories	Others*	Total
As at April 01, 2022	6,120	(1,829)	854	3,319	3,022	11,486
(Charged) / credited:						
To profit or loss	(121)	1,017	147	61	488	1,592
To other comprehensive income	-	-	(68)	-	(196)	(264)
Addition due to business combination (refer note 50)	92	(74)	8	3	19	48
Exchange translation & other adjustments	191	178	185	(778)	1,006	782
As at March 31, 2023	6,282	(708)	1,126	2,605	4,339	13,644
(Charged) / credited:						
to profit or loss	1,395	346	(264)	1,297	354	**3,128**
to other comprehensive income	-	-	79	-	344	**423**
Addition due to business combination (refer note 50)	121	1,943	211	1,770	523	**4,568**
Exchange translation & other adjustments	(31)	(73)	(36)	(311)	(566)	**(1,017)**
As at March 31, 2024	**7,767**	**1,508**	**1,116**	**5,361**	**4,994**	**20,746**

*Others represent tax impact of temporary differences arising out of interest deductibility limitations, R&D credits, right of use assets, non-deductibility of expenses and other similar items.

11. (b) Deferred tax liabilities (net)

	March 31, 2024	March 31, 2023
Deferred tax liabilities		
Property, plant and equipment, investment properties and intangible assets	6,055	2,957
Others	2,384	2,260
Total	**8,439**	5,217

Movement in Deferred tax liabilities

	Property, plant and equipment, investment properties and intangible assets	Others*	Total
As at April 01, 2022	3,928	1,517	5,445
Charged / (credited):			
to profit or loss	(934)	476	(458)
Addition due to business combination (refer note 50)	-	329	329
Exchange translation & other adjustments*	(37)	(62)	(99)
As at March 31, 2023	2,957	2,260	5,217
Charged / (credited):			
to profit or loss	(390)	(903)	**(1,293)**
Addition due to business combination (refer note 50)	2,905	2,464	**5,369**
Exchange translation & other adjustments*	583	(1,437)	**(854)**
As at March 31, 2024	**6,055**	**2,384**	**8,439**

Deferred tax assets and deferred tax liabilities have been offset to the extent if they are legally entitled to set off.

* Other adjustments generally represents netting off between deferred tax assets and liabilities in respective jurisdictions, transfers out of deferred tax pursuant to change in tax positions in filed tax returns

Samvardhana Motherson Intern

S. R. Batliboi & Co. LLP GURUGRAM

(All amounts in INR Million, unless otherwise stated)

12. Inventories

	March 31, 2024	March 31, 2023
Raw materials	55,179	47,059
Work-in-progress	13,413	11,590
Finished goods	16,633	14,423
Stock-in-trade	721	629
Stores and spares	5,440	4,527
Total	**91,386**	78,228
Inventory include inventory in transit of:		
Raw materials	1,538	2,122
Finished goods	1,362	1,213

Amount recognised in profit or loss:

During the year ended March 31, 2024, the group has written back provision on inventories to net realisable value and also made provision in respect of obsolete / slow moving items. Provision charged to consolidated profit and loss amounting to INR 865 million (March 31, 2023: INR 700 million). These were recognised as an expense during the year and included in changes in value of inventories of work-in-progress, stock-in-trade and finished goods in consolidated statement of profit or loss.

* Refer note 44 for inventories pledged

13. Cash and cash equivalents

	March 31, 2024	March 31, 2023
Balances with banks:		
- on current accounts	60,104	41,959
- Deposits with origirial maturity of less than three months	7,120	3,364
Funds in transit & cheques and drafts on hand	184	40
Cash on hand	24	18
Total	**67,432**	45,381

There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior period. For asset pledged refer note 44

Changes in liabilities arising from financing activities

	March 31, 2023	Cash Flow	Non cash items*	March 31, 2024
Long term borrowings (including current maturities of long term borrowing)	99,528	55,000	3,439	157,967
Short term borrowings (excluding current maturities of long term borrowing)	22,129	(14,622)	8,039	15,546
Lease liabilities	16,266	(5,958)	15,398	25,706
Total liabilities from financing activities	**137,923**	**34,420**	**26,876**	**199,219**

	March 31, 2022	Cash Flow	Non cash items*	March 31, 2023
Long term borrowings (including current maturities of long term borrowing)	95,558	788	3,182	99,528
Short term borrowings (excluding current maturities of long term borrowing)	32,051	(11,350)	1,428	22,129
Lease liabilities	13,688	(3,936)	6,514	16,266
Total liabilities from financing activities	**141,297**	**(14,498)**	**11,124**	**137,923**

*other non cash items includes, addition on account of business combination (refer note 50), foreign exchange movements. Non cash also includes new leases taken or termination of lease contracts in case of lease liabilities.

14. Other bank balances

	March 31, 2024	March 31, 2023
Deposits with original maturity of more than three months but less than 12 months	2,362	1,538
Unpaid dividend account	63	68
Total	**2,425**	1,606

Unpaid dividend accounts are restricted in use as it relates to unclaimed or unpaid dividend.

Samvardhana Motherson International Limited

S.R. Batliboi & Co. LLP Gurugram

(All amounts in INR Million, unless otherwise stated)

15. Share Capital

	March 31, 2024	March 31, 2023
Authorised:		
12,300,000,000 (March 31,2023 : 12,300,000,000) Equity shares of INR 1/- each	12,300	12,300
Issued, subscribed and Paid up:		
6,776,421,366 (March 31, 2023: 6,776,421,366) Equity Shares of INR 1 each#	6,776	6,776

a. Movement in equity share capital
Equity Shares:

	Numbers	Amount
As at April 01, 2022	4,517,614,244	4,518
Add: Issue of bonus shares by utilisation of securities premium during FY 2022-23 (refer note below)	2,258,807,122	2,259
As at March 31, 2023	**6,776,421,366**	**6,776**
Add: Addition during the year	-	-
As at March 31, 2024	**6,776,421,366**	**6,776**

During the year ended 31 March 2023, the Company allotted 2,258,807,122 equity shares of INR 1 each as bonus shares in proportion of one equity share for every two shares held.

b. Rights, preferences & restrictions attached to shares

Equity Shares:
The Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend if any.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their share holding.

c. Aggregate number of Shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceding March 31, 2024)

	Aggregate No of Shares issued in five years	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Equity shares allotted as fully paid bonus shares by capitalization of Securities Premium Account	2,258,807,122	-	2,258,807,122	-	-	-

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

	March 31, 2024		March 31, 2023	
	Nos.	%	Nos.	%
Equity shares:				
Sumitomo Wiring Systems Limited*	658,955,936	9.72%	958,955,936	14.15%
Shri Sehgals Trustee Company Private Limited (Trustee of Sehgal Family Trust)	930,170,146	13.73%	930,170,146	13.73%
Mr. Vivek Chaand Sehgal	878,782,644	12.97%	878,782,644	12.97%
Smt. Renu Alka Sehgal (Trustee of Renu Sehgal Trust)**	841,238,437	12.41%	840,163,437	12.40%
Radha Rani Holdings Pte. Ltd.	516,030,934	7.62%	516,030,934	7.62%

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

e. Share holding of promoter group

As at 31 March 2024	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of Total Shares	% change during the year^
Individual Promoter					
Mr. Vivek Chaand Sehgal	878,782,644	-	878,782,644	12.97%	0%
Mr. Laksh Vaaman Sehgal	1,714	-	1,714	0.00%	0%
Ms. Vidhi Sehgal	36,497,812	-	36,497,812	0.54%	0%
Ms. Renu Sehgal**	225,127	360,000	585,127	0.01%	160%
Ms. Geeta Soni	23,386,146	(240,000)	23,146,146	0.34%	-1%
Ms. Nilu Mehra	15,468,885	(120,000)	15,348,885	0.23%	-1%
Promoters group					
Sumitomo Wiring Systems Limited*	958,955,936	(300,000,000)	658,955,936	9.72%	-31%
Ms. Renu Alka Sehgal (Trustee of Renu Sehgal Trust)**	840,163,437	1,075,000	841,238,437	12.41%	0%
Motherson Engineering Research and Integrated Technologies Limited	111,270,780	-	111,270,780	1.64%	0%
Shri Sehgals Trustee Company Private Limited (Trustee of Sehgal Family Trust)	930,170,146	-	930,170,146	13.73%	0%
H. K. Wiring Systems Ltd.	11,490,527	-	11,490,527	0.17%	0%
Radha Rani Holdings PTE Ltd.	516,030,934	-	516,030,934	7.62%	0%
Advance Technologies And Automotive Resources PTE	65,364,712	-	65,364,712	0.96%	0%
Arvind Soni	1,038,740	-	1,038,740	0.02%	0%
	4,388,847,539	**(298,925,000)**	**4,089,922,539**	**60.36%**	

As at 31 March 2023	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of Total Shares	% change during the year ^
Individual Promoter					
Mr. Vivek Chaand Sehgal	585,855,096	292,927,548	878,782,644	12.97%	50%
Mr. Laksh Vaaman Sehgal	1,143	571	1,714	0.00%	50%
Ms. Vidhi Sehgal	24,331,875	12,165,937	36,497,812	0.54%	50%
Ms. Renu Sehgal	150,085	75,042	225,127	0.00%	50%
Ms. Geeta Soni	16,190,764	7,195,382	23,386,146	0.35%	44%
Ms. Nilu Mehra	10,312,590	5,156,295	15,468,885	0.23%	50%
Promoters group					
Sumitomo Wiring Systems Limited	792,637,291	166,318,645	958,955,936	14.15%	21%
Ms. Renu Alka Sehgal (Trustee of Renu Sehgal Trust)	560,108,958	280,054,479	840,163,437	12.40%	50%
Motherson Engineering Research and Integrated Technologies Limited	74,180,520	37,090,260	111,270,780	1.64%	50%
Shri Sehgals Trustee Company Private Limited (Trustee of Sehgal Family Trust)	620,113,431	310,056,715	930,170,146	13.73%	50%
H. K. Wiring Systems Ltd.	7,660,351	3,830,176	11,490,527	0.17%	50%
Radha Rani Holdings PTE Ltd.	344,020,623	172,010,311	516,030,934	7.62%	50%
Advance Technologies And Automotive Resources PTE	43,576,475	21,788,237	65,364,712	0.96%	50%
Arvind Soni	-	1,038,740	1,038,740	0.02%	100%
	3,079,139,202	**1,309,708,337**	**4,388,847,539**	**64.77%**	

* Sumitomo Wiring Systems Ltd., Japan ("SWS") along with H.K Wiring Systems Limited, Hong Kong ("HKWS") vide letter dated May 17, 2024 has requested for re-classification from 'Promotor Group' to 'Non-Promotor Group' under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company in its meeting held on May 29, 2024, has inter-alia, considered and approved the aforesaid request letters received for reclassifying them from 'Promoter/Promoter Group' category to 'Public' category. The approval of the Board towards aforesaid reclassification is subject to the approval from the members of the Company and the Stock Exchanges.

** Smt. Renu Alka Sehgal ceased to be part of the Promotor Group in terms of Regulation 31A(6)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 upon her sad demise on May 01, 2024.

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.
^ % change during the year ended March 31, 2023 mainly arising due to issue of bonus shares

Samvardhana Motherson International Limited
S.R. Batliboi & Co. LLP Gurugram

(All amounts in INR Million, unless otherwise stated)

16. (a) Reserves and surplus

	March 31, 2024	March 31, 2023
Capital reserve on consolidation	18,619	5,532
Securities premium	264,511	264,511
Capital reserve on acquisition of non controlling interest	(160,241)	(160,241)
Reserve on amalgamation	1,663	1,663
General Reserve	3,432	3,432
Retained earning	119,804	90,731
Total reserves and surplus	**247,788**	205,628

Capital reserve on consolidation

	March 31, 2024	March 31, 2023
Opening balance	5,532	5,532
Additions on account of business combination (refer note 50)	13,087	-
Closing balance	**18,619**	5,532

Securities premium

	March 31, 2024	March 31, 2023
Opening Balance	264,511	266,770
Bonus Issue (refer note 15(a))	-	(2,259)
Closing balance	**264,511**	264,511

Capital reserve on acquisition of non controlling interest

	March 31, 2024	March 31, 2023
Opening Balance	(160,241)	(159,300)
Addition due to acquisition of non controlling interest in step down subsidiaries	-	(941)
Closing balance	**(160,241)**	**(160,241)**

Reserve on amalgamation

	March 31, 2024	March 31, 2023
Opening balance	1,663	1,663
Closing balance	**1,663**	1,663

General reserve

	March 31, 2024	March 31, 2023
Opening balance	3,432	3,432
Closing balance	**3,432**	3,432

Retained earnings

	March 31, 2024	March 31, 2023
Opening balance	90,731	76,414
Additions during the year	27,162	14,956
Remeasurements of post-employment benefit obligation, net of tax	(228)	359
Share of OCI of associates and joint ventures, net of tax	(24)	(17)
Dividend paid (refer note 39)	(4,405)	(2,936)
Hyperinflation adjustment (refer note 47)	3,880	1,789
Recognition of put-call option liability (refer note 50)	2,653	99
Other addition / (deletion)	35	67
Closing balance	**119,804**	90,731

16. (b) Other reserves

	Foreign currency translation reserve	Cash flow hedging reserve	FVTOCI equity investments	Total
As at April 01, 2022	8,001	(671)	(476)	6,854
Currency translation difference	5,453	-	-	5,453
Change in fair value of hedging instruments (net of tax)	-	166	-	166
Change in fair value of equity instruments (net of tax)	-	-	(378)	(378)
Other Adjustments	16	-	-	16
As at March 31, 2023	13,470	(505)	(854)	12,111
Currency translation difference	(4,186)	-	-	(4,186)
Change in fair value of hedging instruments (net of tax)	-	(852)	-	(852)
Change in fair value of equity instruments (net of tax)	-	-	4	4
Other Adjustments	(92)	-	-	(92)
As at March 31, 2024	**9,192**	**(1,357)**	**(850)**	**6,985**

Samvardhana Motherson International Limited *

S. R. BATLIBOI & CO. LLP * GURUGRAM

Securities premium

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

Capital reserve on acquisition of non controlling interest

In accordance with the applicable accounting principles, difference between the fair value of interest acquired, being recognised in the standalone financial statements and carrying value of non-controlling interest, being recorded at cost in the consolidated financial statements on the effective date of the merger, in relation to-such non controlling interest has been recorded as capital reserve adjustment and accordingly disclosed as 'Capital reserve on acquisition on non-controlling interest.

During previous year ended March 31, 2023, the Group has acquired remaining 1.55% holding of non controlling interest in its subsidiary company namely, Samvardhana Motherson Reflectec Group Holdings Limited ('SMR Jersey') for EUR 18.40 million. Consequently, SMR Jersey has become 100% subsidiary of the Group. The difference between carrying value of non controlling interest amounting EUR 6.47 million as on date of share purchase and purchase consideration paid amounting to EUR 18.40 million has been recorded as capital reserve adjustment and the net amount of EUR 11.93 million (INR 1,000 million) has been disclosed as 'Capital reserve on acquisition of non -controlling interest'

During previous year ended March 31, 2023, the Group also made additional investment amounting INR 1,252 million in its subsidiary company namely, "Motherson Technology Services Limited" ('MTSL') consequent to which shareholding of non controlling interest has reduced from 37.08% to 9.60%. The reduction in share holding percentage of non controlling interst due to share subscription amounting to INR 59 million has been recorded as capital reserve adjustment and disclosed as 'Capital reserve on acquisition of non -controlling interest'.

Cash flow hedging reserve

The Group uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast sale and inventory purchases and interest rate risk associated with variable interest rate borrowings. For hedging foreign currency risk, the group uses foreign currency forward contracts which are designated as cash flow hedges. For hedging interest rate risk, the group uses interest rate swaps which is also designated as cash flow hedges. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to profit or loss when the hedged item affects profit or loss (e.g. sales and interest payments).

Capital reserve on consolidation

It represents capital reserve on acquisition of subsidiaries.

Reserve on amalgamation

This reserve was created at the time of amalgamation and mergers carried in earlier years. The reserve is utilised in accordance with the provisions of the Act.

General Reserve

General reserve is the retained earnings of the Group which are kept aside out of the Group's profits to meet any future obligations.

Retained earnings

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

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

FVTOCI equity investments

The group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investment reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Samvardhana Motherson International Limited *

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

(All amounts in INR Million, unless otherwise stated)

17. (a) Non-current borrowings

	March 31, 2024	March 31, 2023
Secured:		
i) 3.7% Senior Secured Notes Due 2025 (EUR 100 million (March 31, 2023 : EUR 100 million))	8,973	8,855
ii) 1.8% Senior Secured Notes Due 2024 (EUR 300 million (March 31, 2023 : EUR 300 million))	26,976	26,586
iii) Non-convertible debentures	-	5,000
iv) Term loans:		
From Banks:		
- Rupee Loan	9,562	11,058
- Foreign currency loan	75,308	5,210
From others		
- Indian rupee loan	4	-
	120,823	56,709
Unsecured:		
i) Non-convertible debentures	30,927	37,240
ii) Term loan:		
From Banks:		
- Indian rupee loan	4,750	5,000
- foreign currency loan	1,148	297
From others		
- Foreign currency loan	319	282
	37,144	42,819
Total	**157,967**	99,528
Current maturities of long-term debt	(58,161)	(33,345)
	99,806	66,183

17. (b) Current borrowings

	March 31, 2024	March 31, 2023
Secured#:		
i) Loans repayable on demand from banks		
- Rupee Loan [1]	926	1,212
- Foreign currency Loan [2]	5,636	7,181
ii) Other short term loans from banks		
- Foreign currency Loan [3]	1,621	1,051
	8,183	9,444
Unsecured:		
i) Loans repayable on demand from banks		
- Rupee Loan	335	320
- Foreign currency Loan	59	142
ii) Other short term loans from banks		
- Foreign currency Loan	4,561	11,422
iii) Other short term loans - (Other than banks)		
- Foreign currency Loan	2,408	801
	7,363	12,685
Current maturities of long term borrowings (refer note 17(a))	58,161	33,345
Total	**73,707**	55,474

Samvardhana Motherson International Limited

S. R. BATLIBOI & CO. LLP GURUGRAM

(All amounts in INR Million, unless otherwise stated)

Non-current borrowings:

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

Nature of Security	Terms of Repayment
3.7% Senior Secured Notes Due 2025 Loan amounting to INR 8,973 million (March 31, 2023: INR 8,855 million) secured by: a. Guarantee given by some of the material subsidiaries of Samvardhana Motherson Automotive Systems Group B.V. b. 100% share pledge of material subsidiaries of Samvardhana Motherson Automotive Systems Group B.V. c. Assets security given by some subsidiaries of Samvardhana Motherson Automotive Systems Group B.V.	The Notes bear interest at a rate of 3.70% payable annually on 18th June and will mature on 18th June, 2025. The Notes are listed on the Irish Stock Exchange and trade on the Global Exchange Market. The Notes carry a prepayment option and as per the terms of the indenture the Subsidiary may at any time prior to June 18, 2025, redeem all or a portion of the Notes by paying 100% of the principal amount of such Notes, plus accrued and unpaid interest and additional amounts, if any, to the date of redemption, plus a "make-whole" premium. In addition, prior to June 18, 2025, the subsidiary may redeem, at its option, up to 35% of the Notes with the net proceeds from certain equity offerings.
1.8% Senior Secured Notes Due 2024 Loan amounting to INR 26,976 million (March 31, 2023: INR 26,586 million) secured by: The Notes are senior obligations of SMRP BV and rank pari passu in right of payment with all the SMRP BV's existing and future senior obligations that are not subordinated in right of payment to the Notes, including the SMRP BV's obligations under the existing Notes and the Revolving Credit Facilities. The Notes are guaranteed on a senior basis by SMRP BV and certain of its subsidiaries and are also secured by security interests granted over certain property and assets of the SMRP BV and certain of its subsidiaries.	The Notes were issued at 99.299% of the nominal value and carry coupon at a rate of 1.80% payable annually on July 06th each year and will mature on July 06, 2024. The Notes are listed on the Irish Stock Exchange and trade on the Global Exchange Market.
Secured Non Convertible debentures Non convertable debentures amounting to INR Nil million (March 31, 2023: INR 5,000 million) secured by: (a) first ranking Security Interest by way of hypothecation on the Hypothecated Properties created by the Company in favour of the Debenture Trustee pursuant to the Deed of Hypothecation; and / or (b) a first ranking Security Interest by way of equitable mortgage by deposit of title deeds on the Company's rights, title and interest in and to the Mortgaged Properties created by the Company in favour of the Debenture Trustee (or in favour of a security trustee or security agent appointed by the Debenture Trustee (acting in accordance with Approved Instructions)) pursuant to the Mortgage Documents. c) such other Security Interest created by the Company or any other Person as may be mutually agreed by the Company with the Debenture Trustee (acting in accordance with Approved Instructions) and classified as 'Security' for the purposes of this Deed by the Debenture Trustee.	The Company issued 5,000 listed, rated, redeemable, senior, secured non-convertible debentures of a face value of INR 1,000,000 each, of the aggregate nominal value of up to INR 5,000 million, in a single tranche.

Samvardhana Motherson International Limited

S. R. BATLIBOI & CO. LLP GURUGRAM

(All amounts in INR Million, unless otherwise stated)

Long term Indian Rupee loans from Bank include:

Loan amounting to INR 7,989 million (March 31, 2023 : INR 8,979 million) secured by creating a charge on Investment in shares of one of the subsidiary, MSSL (GB) Ltd on pari passu basis	Borrowing carrying Interest rate of 6.05% p.a. repayable in 5 years from date of first disbursement in ratio of 5:5:10:25:55 starting from September 2021.
Loan amounting to Nil (March 31, 2023: INR 29 million) secured by first charge hypothecation of movable fixed assets of the Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited).	Repayable in 5 years with 20 quarterly repayments commencing from October 2019 carrying interest rate at 3 months Marginal Cost of Funds based Lending Rate (MCLR).
Loan amounting to Nil (March 31, 2023: INR 234 million) secured by first pari passu charge of movable fixed assets of Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited).	Repayable in 6 years including moratorium period of 6 quarters with 18 quarterly repayments carrying interest rate at 1 year Marginal Cost of Funds based Lending Rate (MCLR).
Loan amounting to Nil (March 31, 2023: INR 352 million) secured by exclusive charge on all the current assets and movable fixed assets of Samvardhana Motherson Innovative solutions Limited (both present and future)	The principal amount to be repaid in 28 equal quarterly installment from November 2019 after moratorium period of 24 Months from the date of first drawdown. The loan carries interest rate of 8% p.a.
Loan amounting to Nil (March 31, 2023: INR 126 million) secured by First Pari Passu charge over all the present and future movable assets of CTM India Limited	The principal amount to be repaid in 16 equal quarterly installment started from April 2021. The loan carries interest rate of 7.55% p.a.
Loan amounting to Nil (March 31, 2023: INR 150 million) secured by exclusive charge on machinery as part of Hot Stamping project and exclusive charge on immovable fixed assets of MS Global India Automotive Private Limited	The principal amount to be repaid in 16 equal quarterly installment started from financial year 2019-20. The loan carries interest rate of 7.10% p.a.
Loan amounting to Nil (March 31, 2023: INR 488 million) secured by First and exclusive hypothecation charge on all exisitng and future moveable fixed assets of Samvardhana Motherson Auto Component Pvt. Ltd.	The principal amount to be repaid in 18 equal quarterly installment started from October 2020. The loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).
Loan amounting to Nil (March 31, 2023: INR 54 million) secured by First and exclusive hypothecation charge on all exisitng and future moveable fixed assets of Samvardhana Motherson Auto Component Pvt. Ltd.	The principal amount to be repaid in 36 equal quarterly installment started from April 2020. The loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).
Loan amounting to INR 72 million (March 31, 2023: 109 million) secured by second ranking charge over existing primary & collateral securities including mortgages created in favour of the bank and Government ECGLS Guarantee	The principal amount to be repaid in 48 months excluding moratorium of 12 months from the date of disbursment per month INR 3.12 Mn till February 2026. The loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR) with margin of 1%.
Loan amounting to INR 562 million (March 31, 2023: 302 million) secured by First Pari-Passu charge by way of hypothecation on all the Plant & Machinery and other movable Fixed Assets located at various factories of CIM Tools Private Limited and second Pari Passu charge over current assets of CIM Tool Private Limited.	The principal amount to be repaid in 5 year including 1 year of moratorium from first disbursement and to be paid in 16 quarterly installments starting form March 2024 and ending till December 2027. Loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).
Loan amounting to INR 78 million (March 31, 2023: Nil) secured by First Pari-Passu charge by way of hypothecation on all the Plant & Machinery and other movable Fixed Assets located at various factories of CIM Tools Private Limited and second Pari Passu charge over current assets of CIM Tool Private Limited.	The principal amount to be repaid in 5 year including 1 year of moratorium from first disbursement and to be paid in 16 quarterly installments starting form March 2024 and ending till December 2025. Loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).
Loan amounting to INR 500 million (March 31, 2023: 138 million) secured by First Pari-Passu charge by way of hypothecation on all the Plant & Machinery and other movable Fixed Assets located at various factories of CIM Tools Private Limited and second Pari Passu charge over current assets of CIM Tool Private Limited.	The principal amount to be repaid in 20 Quarterly payment of INR 10 Mn each. Loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).
Loan amounting to INR 3 million (March 31, 2023: 5 million) secured by second ranking charge over existing primary & collateral securities including mortgages created in favour of the bank and Govt National Credit Guarantee Trustee Company Limited.	The principal amount to be repaid in 48 months including moratorium of 12 months from the date of disbursement in monthly installment of INR 2,08,333 each. The loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).
Loan amounting to INR 46 million (March 31, 2023: 92 million) secured by exclusive charge on all movable & immovable assets and inventory & debtors of Fritzmeier Motherson Cabin Engineering Private Limited.	The principal amount to be repaid in equal monthly installments in 4 years with moratorium period of 1 year of disburement. The loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).
Nil (March 31, 2023: 4 million). Facility is secured by exclusive Charge by way hypothecation on all plant and machinery and property of Aero Treatment Private Limited.	The applicable rate of interest in respect of this loans is 6 Months LIBOR + 5.5%. Loan is repayble in 16 quarterly installments till September 2023.
INR 27 Million (March 31, 2023: Nil). Facility is secured by exclusive Charge by way hypothecation on all plant and machinery and property of Aero Treatment Private Limited.	The applicable rate of interest in respect of this loans is 3 month T Bill + 1.8% Loan is repayble in 16 quarterly installments after moratorium of 12 months till September 2028.
INR 85 Million (March 31, 2023: Nil). Facility is secured by first and exclusive hypothecation charge on all existing and future current assets and movable fixed assets of Yongshin Motherson Auto Tech Limited	The applicable rate of interest in respect of this loans is MCLR + 25 basic points. Loan is repayble in 5 years from date of reimbursement.
INR 3 Million (March 31, 2023: Nil). Facility is secured against trade receivable, inventories and cash of Saddles International Automotive and Aviation Interiors Private Limited	The applicable rate of interest in respect of this loans is 10.6% Loan is repayble by November 2024.

Samvardhana Motherson International Limited

S.R. Batliboi & Co. LLP Gurugram

(All amounts in INR Million, unless otherwise stated)

INR 196 Million (March 31, 2023: Nil). Facility is secured against trade receivable, inventories and cash of Saddles International Automotive and Aviation Interiors Private Limited	The applicable rate of interest in respect of this loans is 9.3% Loan is repayble by December 2025.
Long term foreign currency loans from Bank include:	
ii Loan amounting to INR 10 million(March 31, 2023: INR 14 million) secured against land and building of MSSL Japan.	Repayable in quarterly instalments from June 2015 till June 2029. The applicable rate of interest is 3 months Tibor + 0.95%
iii Loan amounting to INR 180 million (March 31, 2023: INR 178 million) secured by first mortgage on plant & machinery of Samvardhana Motherson Invest Deutschland GmbH	Repayable in one bullet payment on September 30, 2025. The applicable rate of interest in respect of this loans is 2.2%
vi Nil (March 31, 2023: INR 4,924 million). Facility is guaranteed on a senior secured basis by certain subsidiaries of SMRP BV and are secured by share pledge and security interests granted over certain property and assets of SMRP BV and certain of its subsidiaries.	The applicable rate of interest in respect of this loans was Libor + 1.1% Loan was fully repaid on August 29, 2023.
INR 47 million (March 31, 2023: INR 91 million). Facility is secured by first pari-passu charge by way of hypothecation on all the Plant Machinery and other movable fixed assets and current assets of CIM Tool Private Limited.	The applicable rate of interest in respect of this loans is LIBOR + 2.25%. Loan is repayable in quarterly installments till financial year 2025-26.
INR 32,675 million (March 31, 2023: Nil). Facility is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV) and certain subsidiaries and also against same collaterals as all the existing Senior Secured Notes issued by SMRP BV and reported under non-current borrowings.	The applicable rate of interest in respect of this loans is 5.444% Loan is repayable in July 2028.
INR 4,501 million (March 31, 2023: Nil). Facility is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV) and certain subsidiaries and also against same collaterals as all the existing Senior Secured Notes issued by SMRP BV and reported under non-current borrowings.	The applicable rate of interest in respect of this loans is 4.882% Loan is repayable in September 2024.
INR 13,502 million (March 31, 2023: Nil). Facility is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV) and certain subsidiaries and also against same collaterals as all the existing Senior Secured Notes issued by SMRP BV and reported under non-current borrowings.	The applicable rate of interest in respect of this loans is 5.032% Loan is repayable in March 2025.
INR 10,172 million (March 31, 2023: Nil). Facility is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV) and certain subsidiaries and also against same collaterals as all the existing Senior Secured Notes issued by SMRP BV and reported under non-current borrowings.	The applicable rate of interest in respect of this loans is 5.305% Loan is repayable in March 2028.
	Loan amounting to INR 6,950 million (March 31, 2023: Nil) repayable in quarterly instalments upto finanical year 2026-27 carrying interest rate of SOFR+1.7%
	Loan amounting to INR 3,753 million (March 31, 2023: Nil). Repayable in FY 27, carrying interest rate of 6.52%
	Loan amounting to INR 3,475 million (March 31, 2023: Nil). Repayable in half yearly installments, carrying interest rate of SOFR+1.7%
	Loan amounting to INR 44 million (March 31, 2023: Nil). Repayable in half yearly installments, carrying interest rate of SOFR+1.7%
	Loan amounting to Nil (March 31, 2023: INR 1 million) repayable in half yearly instalments upto finanical year 2022-23 carrying interest rate of 5%.

(b) Terms of repayment for unsecured borrowings:

	Terms of Repayment
Unsecured Non Convertible debentures	
Non convertible debentures amounting to Nil (March 31, 2023: INR 21,289 million)	The company issued 21,300 listed, rated, redeemable, unsecured, redeemable non-convertible debentures of a face value of INR 1,000,000 each, of the aggregate nominal value of up to INR 21,300 million, in a single tranche. The Non convertable debentures bear interest at a rate of 6.65% payable annually on September 14 each year and matured on September 14, 2023.
Non convertible debentures amounting to INR 9,991 million (March 31, 2023: INR 9,985 million)	The company issued 2,500 listed, rated, redeemable, unsecured, redeemable non-convertible debentures of a face value of INR 1,000,000 each, of the aggregate nominal value of up to INR 2,500 million, in a single tranche. These instruments bear interest at a rate of 5.69% payable annually on November 25 each year and will mature on November 25, 2024. The company issued 5,150 listed, rated, redeemable, unsecured, redeemable non-convertible debentures of a face value of INR 1,000,000 each, of the aggregate nominal value of up to INR 5,150 million, in a single tranche. These instruments bear interest at a rate of 6.09% payable annually on November 25 each year and will mature on November 25, 2026.

(All amounts in INR Million, unless otherwise stated)

	The company issued 2,350 listed, rated, redeemable, unsecured, redeemable non-convertible debentures of a face value of INR 1,000,000 each, of the aggregate nominal value of up to INR 2,350 million, in a single tranche. These instruments bear interest at a rate of 5.68% payable annually on December 08 each year and will mature on December 08, 2024.
Non convertible debentures amounting to 5,977 million (March 31, 2023: INR 5,966 million)	60,000 unsecured, rated, listed, redeemable non-convertible debentures of a face value of INR 100,000 each, of the aggregate nominal value of up to INR 6,000 million. These instruments bear interest at a rate of 8.15% payable annually on January 23 each year and will mature on January 23, 2026.
Non convertible debentures amounting to INR 14,959 million (March 31, 2023: Nil)	150,000 unsecured, rated, listed, redeemable non-convertible debentures of a face value of INR 100,000 each, of the aggregate nominal value of up to INR 15,000 million. These instruments bear interest at a rate of 8.10% payable annually on October 4 each year and will mature on October 4, 2028.

Unsecured Indian Rupee Term Loans from Banks -

i. INR 3,325 million (March 31, 2023 : INR 3,500 million) Indian Rupee loan from bank	Carrying Interest rate of 3 months Treasury Bill rate + Spread of 1.41% p.a. (7.85% on disbursement date). repayable in 5 annualy installments from date of first disbursement in ratio of 5:5:10:25:55 started from November 24, 2023.
ii. INR 1,425 million (March 31, 2023 : INR 1,500 million) Indian Rupee loan from bank	Carrying Interest rate of 3 months Treasury Bill rate + Spread of 1.39% p.a. (8.51% on disbursement date). repayable in 20 quarterly installments from date of first disbursement started from June 2023 as below:- - first 8 installments of 1.25% each - next 4 installments of 2.5% each - next 4 installments of 6.25% each - next 4 installments of 13.75% each

Unsecured Foreign Currency Term Loans from Banks -

i. Loan amounting to Nil (March 31, 2023: INR 1 million).	Repayable in 36 equal monthly instalments started from May 2020 until April 2023. The applicable rate of interest in respect of this loans is 1.50%.
ii. Loan amounting to INR 22 million (March 31, 2023: INR 29 million).	Repayable in 96 equal monthly instalments starting from September 2022 until August 2030. The applicable rate of interest in respect of this loans is 1.11%.
iii. Loan amounting to INR 33 million (March 31, 2023: INR 37 million).	Repayable in 84 equal monthly instalments starting from May 2024 until February 2031. The applicable rate of interest in respect of this loans is 1.20%.
iv. INR 0 million (March 31, 2023 : INR 0 million)	Repayable as quarterly instalments upto July 2025. The applicable rate of interest in respect of this loans is 0.75%.

Notes to the consolidated financial statements

(All amounts in INR Million, unless otherwise stated)

vi. Loan amounting to INR 33 million (March 31, 2023: INR 37 million).	Repayable in 60 equal monthly instalments starting from June 2027 until May 2032. The applicable rate of interest in respect of this loans is 1.20%
vii. Loan amounting to Nil (March 31, 2023: INR 34 million)	Repayable in quarterly installments until May 2023. The applicable rate of interset is 1.15%
	Loan amounting to INR 96 million (March 31, 2023: INR 159 million) repayable in quarterly instalments upto November 2026.
	Loan amounting to INR 220 million (March 31, 2023: Nil) repayable in November 2024. The applicable rate of interest is 3.2%.
	Loan amounting to INR 220 million (March 31, 2023: Nil) repayable in March 2025. The applicable rate of interest is 2.9%.
	Loan amounting to INR 110 million (March 31, 2023: Nil) repayable in September 2024. The applicable rate of interest is 0.45%
	Loan amounting to INR 422 million (March 31, 2023: Nil) repayable in monthly installments till September 2027. The applicable rate of interest is 1%
Unsecured Foreign Currency Loan from Other than Banks -	Loan amounting to INR 66 million (March 31, 2023: INR 62 million) with no fixed repayments terms carrying Prime rate interest applicable in South Africa, which is 7.25%.
	Loan amounting to INR 7 million (March 31, 2023: INR 8 million) interest free with no fixed repayments terms.
	Loan amounting to INR 11 million (March 31, 2023: INR 19 million) interest free loan repayable in half yearly instalments until March 2024.
	Loan amounting to INR 47 million (March 31, 2023: INR 47 million) interest free loan repayable in 10 yearly instalments commencing from 2074.
	Loan amounting to Nil (March 31, 2023: INR 18 million) repayable in yearly instalments upto finanical year 2022-23 carrying interest rate of 5%
	Loan amounting to INR 36 million (March 31, 2023: INR 21 million) to be repaid by July 2025 carrying interest rate of 5%
	Loan amounting to INR 20 million (March 31, 2023: INR 28 million). Interest free loan to be repaid yearly upto July 2026.
	Loan amounting to INR 17 million (March 31, 2023: INR 22 million) carrying interest rate of 3.95% to be repaid yearly upto November 2022.
	Loan amounting to INR 30 million (March 31, 2023: INR 57 million). Interest free loan to be repaid in yearly instalments until May 2025.
	Loan amounting to INR 87 million (March 31, 2023: Nil) repayable in yearly installments till July 2026.

Samvardhana Motherson International Limited

S. R. BATLIBOI & CO. LLP GURUGRAM

Current borrowings:

Nature of Security for secured borrowings:

1 INR 58 million (March 31, 2023: INR 35 million) repayable on demand, secured by entire current asset of Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)

INR 139 million (March 31, 2023: INR 65 million) repayable on demand, secured by entire current asset of Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)

INR 149 million (March 31, 2023: 126 million) repayable on demand, secured by entire current asset and movable assets of Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)

Nil (March 31, 2023: INR 347 million) repayable on demand, secured by first pari passu charge on entire current asset of Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)

Nil (March 31, 2023: INR 34 million) repayable on demand, secured by first pari passu charge on all existing and future current assets and movable fixed assets of Motherson Moulds and Diecasting Ltd.

Nil (March 31, 2023: INR 297 million) repayable on demand, secured by exclusive charge on current assets of MS Global India Automotive Private Limited

INR 79 million (March 31, 2023: INR 46 million) repayable on demand, secured by first and exclusive hypothecation charge on all exisitng and future moveable fixed assets of Samvardhana Motherson Auto Component Pvt. Ltd.

INR 40 million (March 31, 2023: INR 38 million) repayable on demand, secured by first pari passu on all current assets (both present and future) and movable fixed assets of the and movable fixed assets of Samvardhana Motherson Innovative solutions Limited

INR 63 million (March 31, 2023: INR 76 million) repayable on demand, secured by first pari passu on all current assets (both present and future) and movable fixed assets of the and movable fixed assets of Samvardhana Motherson Innovative solutions Limited

INR 5 million (March 31, 2023: INR 5 million) repayable on demand, secured against hypothecation of inventories and receivables of Aero Treatment Private Limited.

Nil (March 31, 2023: INR 105 million) repayable on demand, secured by exclusive charge on all movable & immovable assets and inventory & debtors of Fritzmeier Motherson Cabin Engineering Private Limited.

INR 37 million (March 31, 2023: INR 20 million) repayable on demand, secured by first pari passu on all current assets (both present and future) and movable fixed assets of the and movable fixed assets of Motherson Air Travel Pvt Ltd.

INR 37 million (March 31, 2023: Nil) repayable on demand, secured by First charge on the entire present and future current assets of the CTM.

INR 40 million (March 31, 2023: Nil) repayable on demand, secured by First charge on the entire present and future current assets of the Samvardhana Motherson Adsys Tech Limited.

INR 29 million (March 31, 2023: INR 17 million) secured against exclusive charge on the entire current assets and moveable fixed assets (present and future) of Samvardhana Motherson Auto System Pvt. Ltd.

INR 122 million (March 31, 2023: Nil) repayable on demand, secured against trade receivable, inventories and cash of Saddles International Automotive and Aviation Interiors Private Limited

INR 128 million (March 31, 2023: Nil) repayable on demand, secured against trade receivable, inventories and cash of Saddles International Automotive and Aviation Interiors Private Limited

2 INR 3,601 million (March 31, 2023: INR 3,765 million) is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV) and certain subsidiaries and also against same collaterals as all the existing Senior Secured Notes issued by SMRP BV and reported under non-current borrowings.

INR 34 million (March 31, 2023: INR 180 million) is secured against some of the assets of MSSL Advanced Polymers s.r.o.

Nil (March 31, 2023: INR 487 million) is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV).

Nil (March 31, 2023: INR 120 million) is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV).

INR 1,334 million (March 31, 2023: INR 1,315 million) is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV).

INR 667 million (March 31, 2023: INR 1,315 million) is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV).

3 INR 1,138 million (March 31, 2023: INR 890 million) secured against first pari-passu charge on all present and future inventories and receivables of CIM Tools Private Limited and first pari-passu charge on the plant machinery and other movable fixed asset of CIM Tools Private Limited.

INR 150 million (March 31, 2023: INR 125 million) secured against first pari-passu charge on all present and future inventories and receivables of CIM Tools Private Limited and first pari-passu charge on the plant machinery and other movable fixed asset of CIM Tools Private Limited.

INR 17 million (March 31, 2023: INR 36 million) secured against trade receivable of Vacuform.

INR 90 million (March 31, 2023: Nil), secured against trade receivable, inventories and cash of Saddles International Automotive and Aviation Interiors Private Limited

INR 224 million (March 31, 2023: Nil), secured against trade receivable, inventories and cash of Saddles International Automotive and Aviation Interiors Private Limited

The rate of interest in respect of short term borrowing is applicable inter bank lending rate for loan currency / applicable base rate of commercial banks of the country of borrower plus spread of 0.0 % to 5.0%

The carrying amounts of financial and non financial assets pledged as security for current and non current borrowings are disclosed in Note 44

Samvardhana Motherson International Limited

S.R. Batliboi & Co. LLP Gurugram

(All amounts in INR Million, unless otherwise stated)

18. Other financial liabilities

	March 31, 2024	March 31, 2023
Non-current		
- Retention Money	4	-
- Security deposit Received (refer note 40 for security deposit received from related party)	346	473
- Security deposit received against leased vehicle provided to employees	137	104
- Derivatives non designated as hedges	43	0
- Derivatives designated as hedges (refer note 37)	118	82
- Amounts payable to obtain contracts	3,625	940
- Accrued expenses	1,534	2,156
- Put-call option to acquire remaining shares of Non controlling interest (refer note 50)	4,694	2,117
- Others	98	49
Total	**10,599**	5,921
Current		
- Interest accrued but not due on borrowings	2,152	2,065
- Unpaid dividends[1]	63	68
- Employee benefits payable	20,095	15,676
- Security deposit received (refer note 40 for security deposit received from related party)	187	30
- Payables relating purchase of fixed assets	8,681	6,948
- Derivatives designated as hedges (refer note 37)	250	686
- Derivatives not designated as hedges	50	13
- Security deposit received against leased vehicle provided to employees	123	124
- Amounts payable to obtain contracts	3,128	4,834
- Accrued expenses	16,098	10,255
- Others[2]	2,504	1,881
Total	**53,331**	42,580

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

[2] Represents the Group's share of losses exceeding the carrying value of investment in a Joint venture company in respect of which letter of support has been issued.

19. Trade Payables

	March 31, 2024	March 31, 2023
Total outstanding dues of creditors other than related parties	224,661	139,711
Trade payable to related parties (refer note 40)	1,511	1,652
Total	**226,172**	141,363

Undisputed trade payable ageing schedule:	Undisputed trade payable	
	March 31, 2024	March 31, 2023
Current but not due	174,010	125,146
Outstanding for following periods from due date of payment		
Less than 6 Months	47,049	12,442
6 months – 1 year	4,109	2,407
1-2 years	829	742
2-3 years	167	487
More than 3 years	8	139
Total	**226,172**	141,363

During the financial year ended March 31, 2024 and March 31, 2023, there is no disputed trade payable.
^Trade payables includes amount payable to Micro and small enterprises for INR 2,058 million (March 31, 2023: INR 1,408 million)

20. Provisions

	March 31, 2024		March 31, 2023	
	Current	**Non-current**	Current	Non-current
For warranties	2,687	299	1,920	284
For onerous contracts	40	-	69	0
For restructuring / severance costs	4,420	366	716	95
For litigation, disputes and other contingencies	3,283	595	1,999	387
Total	**10,430**	**1,260**	4,704	766

Samvardhana Motherson International Limited

S.R. Batliboi & Co. LLP Gurugram

(All amounts in INR Million, unless otherwise stated)

Warranty
A provision is recognized for expected warranty claims on products sold during the year, based on past experience of the level of repairs and returns. Due to the very nature of such costs, it is not possible to estimate the uncertainties relating to the outflows of economic benefits.

Onerous Contracts
Onerous contracts represent management's best estimate of the amount by which the expected benefits from certain specific contracts are lower than the unavoidable cost of meeting its obligations under those contracts. The time frame within which such provisions will unwind varies by contract.

Litigation, disputes and other contingencies

Provision for litigation, disputes and other contingencies represents claims against the Group not acknowledged as debts that are expected to materialise in respect of matters in litigation / disputes etc.

Restructuring / Severance costs
Restructuring / severance costs provisions are created based on announcement for employee restructuring by the Group.

The Group has the following provisions in the books of account:

	Restructuring / Severance costs	Warranty	Onerous contracts	Litigation, disputes and other contingencies
Year ended March 31, 2023				
As at April 01, 2022	1,168	2,021	690	2,284
Additions during the year	312	471	10	1,216
Utilised / reversed during the year	(698)	(427)	(633)	(1,198)
Addition on account of business combination (refer note 50)	-	-	-	11
Exchange translation adjustment	29	139	2	73
Closing Balance	811	2,204	69	2,386
Year ended March 31, 2024				
As at April 01, 2023	811	2,204	69	2,386
Additions during the year	3,806	617	-	2,143
Utilised / reversed during the year	(969)	(582)	(35)	(976)
Addition on account of business combination (refer note 50)	-	765	-	565
Exchange translation adjustment	1,138	(18)	6	(240)
Closing Balance	**4,786**	**2,986**	**40**	**3,878**

Samvardhana Motherson International Limited

S.R. Batliboi & Co. LLP Gurugram

(All amounts in INR Million, unless otherwise stated)

21. Employee benefit obligations

	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Gratuity and pensions	834	4,703	609	3,480
Compensated absences	1,757	787	1,154	692
Longevity / jubilee bonus	-	434	-	263
Others (refer note B)	1,551	1,545	810	721
Total	4,142	7,469	2,573	5,156

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

A. Defined Benefit Schemes

Gratuity / pension Benefits

The reconciliation of opening and closing balances of the present value of the defined benefit obligations are as below:

(i) Present Value of Defined benefit obligation

	For the year ended	
	March 31, 2024	March 31, 2023
Obligations at year beginning	7,636	7,642
Current service cost	746	738
Interest expense	465	353
(Gains) and losses on curtailment and settlement	(137)	1
Amount recognised in profit and loss	1,074	1,092
Remeasurements		
Actuarial (gain) / loss from change in demographic assumption	(10)	3
Actuarial (gain) / loss from change in financial assumption	230	(602)
Experience (gains)/losses	80	139
Amount recognised in other comprehensive income	300	(460)
Effect of Exchange rate change	(412)	83
Payment from plan:		
Benefit payments	(539)	(751)
Contributions:		
Employers	8	-
Addition on account of business combination	7,406	18
Addition due to transfer of employee	4	12
Obligations at year end	15,477	7,636

(ii) Fair Value of Plan Assets

	For the year ended	
	March 31, 2024	March 31, 2023
Plan assets at year beginning, at fair value	3,547	3,400
Interest income	204	173
Amount recognised in profit and loss	204	173
Remeasurements		
Actuarial gain / (loss) from change in financial assumption	1	(5)
Return on plan assets, excluding amount included in interest income	(8)	(28)
Change in asset ceiling, excluding amounts included in interest expense	(0)	-
Amount recognised in other comprehensive income	(7)	(33)
Effect of Exchange rate change	(338)	(100)
Payment from plan:		
Benefit payments	(309)	(313)
Contributions:		
Employers	433	627
Plan participants	6	-
Addition on account of business combination	8,219	(207)
Plan assets at year end, at fair value	11,755	3,547

Samvardhana Motherson International Limited

S.R. Batliboi & Co. LLP Gurugram

(All amounts in INR Million, unless otherwise stated)

(iii) Assets and Liabilities recognised in the Balance Sheet

	For the year ended	
	March 31, 2024	March 31, 2023
Present Value of the defined benefit obligations	15,477	7,636
Fair value of the plan assets	11,755	3,547
Amount recognised as Liability (Net obligation)	**3,722**	4,089

The group has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions. Net obligation includes amount recognised as plan assets (refer note 10)

(iv) Defined benefit obligations cost for the year:

	For the year ended	
	March 31, 2024	March 31, 2023
Current service cost	746	738
Interest Cost	465	353
Interest income	(204)	(173)
(Gains) and losses on curtailment and settlement	(137)	1
Actuarial (gain) / loss	307	(427)
Net defined benefit obligations cost	**1,177**	492

(v) Investment details of Plan Assets

Companies within the Group operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds. In respect of the companies incorporated in India, 100% of the plan assets are lying in the Gratuity fund administered through Life Insurance Corporation of India (LIC) under its Group Gratuity Scheme. In case of South Korea fund has been deposited with multiple financial institutions as required by local regulations and is guaranteed by government. In respect of other overseas entities, plan assets are funded through various institutions.

The details of investments of plan assets are as follows:

	For the year ended	
	March 31, 2024	March 31, 2023
LIC	1,725	1,439
Deposits with other financial institution	10,030	2,108
Total	**11,755**	3,547

In respect of LIC plan assets are invested by LIC as per their guidelines and no further details are available with the company. Further in respect of deposits with financial institutions although they are low interest bearing investments but are guaranteed by government in certain jurisdictions.

(vi) Actuarial assumptions:

	March 31, 2024		March 31, 2023	
	Indian Entities	**Outside India Entities**	Indian Entities	Outside India Entities
Discount Rate per annum	0.00%	2.91%-25.75%	7.20%	2.91%-22.50%
Future salary increases	7.00%	2.00%-22.25%	8.00%	2.00%-18.00%
Pension growth rate	-	2.15%-4.01%	-	2.15%-2.30%
Mortality table *	-	-	-	-

* Due to the use of different tables at different locations, this information is not disclosed.

(vii) Expected contribution to the fund in the next year

	For the year ended	
	March 31, 2024	March 31, 2023
Gratuity	427	465

Samvardhana Motherson International Limited

S.R. BATLIBOI & CO. LLP GURUGRAM

(All amounts in INR Million, unless otherwise stated)

(viii) The following table shows breakdown of the defined benefit obligation and plan assets by country:

Plan Type	March 31, 2024			March 31, 2023		
	India	Outside India	Total	India	Outside India	Total
Present value of obligation	3,705	11,772	**15,477**	2,577	5,059	7,636
Fair value of plan asset	1,746	10,009	**11,755**	1,522	2,025	3,547
Net liability	**1,959**	**1,763**	**3,722**	1,055	3,034	4,089

(ix) Sensitivity Analysis

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

	Change in Assumption		Impact	Increase in Assumption		Impact	Decrease in Assumption	
	March 31, 2024	March 31, 2023		**March 31, 2024**	March 31, 2023		**March 31, 2024**	March 31, 2023
Discount Rate per annum	0.50%	0.50%	Decrease by	(169)	(136)	Increase by	202	142
Future salary increases	0.50%-1%	0.50%-1%	Increase by	263	400	Decrease by	(233)	(370)
Pension rate per annum	0.50%	0.50%	Decrease by	(45)	(254)	Increase by	231	276
Life expectancy	1 year	1 year	Decrease by	(7)	(1)	Increase by	35	1

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

The method and type of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(x) Risk exposure

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

Asset volatility	The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. In respect of companies incorporated in India, 100% of plan assets are lying with LIC under its group gratuity scheme. LIC is a central government monitored entity and its investment norms ensure adequate returns for investors along with surety of plan assets. In respect of overseas subsidiaries in Korea, the amount has been deposited with multiple financial institutions as required by local regulations and is guaranteed by government. Planned assets are placed with Banks, and financial institutions as per the norms prescribed by the local juridiction with the conservative approach with the quality of the funds where the amount is invested.
Changes in bond yields	A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.
Inflation risks	In the pension plans, the pensions in payment are not linked to inflation, so this is a less material risk.
Life expectancy	The pension obligation is to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The liability recognised in the balance sheet in respect of defined benefit pension/gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries like India, there is no deep market in such bonds, therefore the market rates on government bonds are used.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

(xi) Defined benefit liability and employer contributions

Weighted average duration of the defined benefit obligation is 2-14 years (March 31, 2023: 2-14 years)

Expected benefit payments are as follows:

	Less than a year	Between 1-2 years	Between 2-5 years	Between 6-14 years	Total
March 31, 2024 Defined benefit obligation (pension & gratuity)	1,103	1,135	4,197	11,626	18,061
March 31, 2023 Defined benefit obligation (pension & gratuity)	473	560	1,489	8,642	11,164

B. Defined Contribution Schemes

The Group deposits an amount determined at a fixed percentage of basic pay every month to the State administered Provident Fund, Employee State Insurance (ESI) and other funds for the benefit of the employees. Accordingly, the Group's contribution during the year that has been recognised in consolidated statement of profit and loss amounting to INR 19,591 million (March 31, 2023 : INR 15,323 million).

Samvardhana Motherson International Limited

S. R. Batliboi & Co. LLP GURUGRAM

(All amounts in INR Million, unless otherwise stated)

22. Government grants

	March 31, 2024	March 31, 2023
Opening balance	2,786	2,867
Grants received during the year	560	694
Released to profit or loss (Refer note 25(b))	(1,179)	(836)
Addition due to business combination	159	-
Exchange differences	(4)	61
Closing balance	**2,322**	2,786

	March 31, 2024	March 31, 2023
Current portion	315	511
Non-current portion	2,007	2,275
Total	**2,322**	2,786

23. Current tax liabilities / (Non-current tax assets) (net)

Income tax assets and Income tax liabilities have been offset to the extent they relate to the same governing taxation laws.

	March 31, 2024	March 31, 2023
Non-Current tax assets (net)	3,416	1,209
Current tax liabilities (net)	5,512	3,463
Net tax liabilities / (Assets)	**2,096**	2,254

24. (a) Other non-current liabilities

	March 31, 2024	March 31, 2023
Advance received from customers (Refer Note 45)	68	65
Unearned Revenue (Refer Note 45)	1,708	1,393
Others	255	562
	2,031	2,020

24. (b) Other current liabilities

	March 31, 2024	March 31, 2023
Other current liabilities		
- Unearned revenue (Refer Note 45)	1,835	1,103
- Statutory dues payable	18,730	6,646
- Advance received from customers (Refer Note 45)	7,907	5,992
- Other payables	8,664	6,535
	37,136	20,276

Samvardhana Motherson International Limited ★

★ S.R. BATLIBOI & CO. LLP ★ GURUGRAM

(All amounts in INR Million, unless otherwise stated)

25. (a) Revenue from contract with customers

	For the year ended	
	March 31, 2024	March 31, 2023
Sales of products		
Finished goods		
Within India	88,840	74,570
Outside India	862,350	683,831
Traded goods	10,726	8,684
Total gross sales	**961,916**	767,085
Sales of services	15,878	11,622
Total revenue from contract with customers (Refer Note 41 & 45)	**977,794**	778,707

Note: There is no material difference between the contract price and the revenue from contract with customers.

25. (b) Other operating revenue:

Scrap sales	2,928	2,371
Export incentives	107	88
Liabilities written back to the extent no longer required	197	828
Rent income (Refer Note 4)	849	805
Government grants & subsidies (Refer Note 22)	1,179	836
Foreign exchange gain (net)	217	874
Others	3,646	3,372
	9,123	9,174

26. Other income

	For the year ended	
	March 31, 2024	March 31, 2023
Interest income	1,483	703
Dividend income from equity investments designated at fair value through OCI (FVTOCI)	13	0
Profit on sales of property, plant & equipments	-	148
Profit on sale of investments	341	-
Reversal of provision	-	622
Miscellaneous income	39	223
Total	**1,876**	1,696

27. Cost of materials consumed

	For the year ended	
	March 31, 2024	March 31, 2023
Opening stock of raw materials	47,059	38,116
Addition on account of business combination (Refer note 50)	8,685	547
Add : Purchases of raw materials	539,703	458,917
Less: Closing stock of raw materials	55,179	47,059
Add: Exchange adjustment:		
Exchange differences opening stock (gain)/loss	6	(60)
Exchange differences closing stock (loss)/gain	(1,277)	1,294
Total	**538,997**	451,755

28. Changes in inventory of finished goods, work-in-progress and stock in trade

	For the year ended	
	March 31, 2024	March 31, 2023
(Increase)/ decrease in stocks		
Stock at the beginning of the year:		
Finished goods	14,423	12,484
Work-in-progress	11,590	9,215
Stock in trade	629	479
Total A	**26,642**	22,178
Add: Addition on account of business combination (Refer note 50)		
Finished goods	2,866	188
Work-in-progress	2,190	320
Stock in trade	120	-
Total B	**5,176**	508
Stock at the end of the year:		
Finished goods	16,633	14,423
Work-in-progress	13,413	11,590
Stock in trade	721	629
Total C	**30,767**	26,642
Exchange adjustment:		
Exchange differences opening stock (gain)/loss	(193)	(96)
Exchange differences closing stock (loss)/gain	(390)	817
Total D	**(583)**	721
(Increase)/ decrease in stocks (A+B-C+D)	**468**	(3,235)

Samvardhana Motherson International Limited

S. R. Batliboi & Co. LLP Gurugram

(All amounts in INR Million, unless otherwise stated)

29. Employee benefit expense

	For the year ended	
	March 31, 2024	March 31, 2023
Salary, wages & bonus	201,558	152,837
Contribution to provident, superannuation & other funds	19,591	15,323
Gratuity & pension (Refer note 21)	768	919
Staff welfare expenses	11,940	9,501
Restructuring/ severance costs	1,528	734
Total	**235,385**	**179,314**

30. Other expenses

	For the year ended	
	March 31, 2024	March 31, 2023
Electricity, water and fuel	17,083	21,018
Repairs and Maintenance:		
Machinery	12,293	8,934
Building	2,673	2,070
Others	2,808	2,738
Testing & sampling expenses	448	447
Consumption of stores and spare parts	8,837	7,384
Conversion charges	2,943	1,305
Telephone and communication expenses	919	648
Lease rent (Refer note 46)	4,265	3,176
Rates & taxes	2,872	1,761
Insurance	2,789	1,955
Donation & CSR expenses	282	291
Travelling and conveyance	5,088	3,889
Freight & forwarding	15,555	13,132
Royalty	69	83
Warranty expenses	1,057	592
Commission	113	34
Loss on sale of property, plant & equipment(net)	351	-
Bad debts/advances written off	313	108
Provision for doubtful debts/advances	1,459	348
Security service expenses	1,009	801
Legal & professional expenses (Refer note (a) below)	13,123	7,570
Design and development charges	4,221	3,763
Computers and software Expenses	2,418	2,027
Technical assistance fees	758	694
Printing, stationery and office expenses	1,069	885
Annual maintenance contract	156	151
Miscellaneous expenses	9,548	6,638
Total	**114,519**	**92,442**

(a): Payment to Group Auditors:

	For the year ended	
	March 31, 2024	March 31, 2023
As Auditor:		
Audit fees (including limited review)	236	148
Other services	8	19
Reimbursement of expenses	4	4
Total	**248**	**171**

31. Finance costs

	For the year ended	
	March 31, 2024	March 31, 2023
Interest on long term borrowings	5,305	3,020
Interest on lease liabilities (Refer Note 46)	1,440	909
Other finance costs [1]	11,367	3,880
Total	**18,112**	**7,809**

[1] Includes foreign exchange loss/(gain) on long term loan facilities and interest on factoring.

32. Depreciation and amortization expense

	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation on Property, plant and equipment[1]	26,472	23,094
Depreciation of right of use assets	6,431	4,302
Amortization on Intangible assets[1]	4,990	4,201
Depreciation on Investment Property	221	203
Less: Impairment disclosed as exceptional expenses (refer note below)	-	(431)
Less: Capitalised during the year [2]	(9)	(11)
Total	**38,105**	**31,358**

Note:

[1]During the financial year, the Group has booked impairment of assets in its subsidiaries amounting to INR 243 million (March 31, 2023: INR 550 million) and has also recorded a reversal of impairment loss recognised in earlier period amounting to INR 1,580 million (March 31, 2023: INR 41million)

During the previous year ended March 31, 2023, the Group recognized impairment loss of INR 411 million for Property, plant and equipment and INR 21 million for Intangible assets with respect to subsidiaries in Russia and disclosed as Exceptional expenses in Consolidated statement of profit and loss.

The Group also recognised impairement loss of INR 139 million and INR 27 million for entire property, plant and equipment and Intangible assets in respect of its subsidiary SMP Automotive Interiors (Beijing) Co. Ltd. Caused due to end of life of project.

During the previous year ended March 31, 2023 the Group also recognised impairment loss amounting to INR 231 million for goodwill recognised in consolidated financial statement in respect of one of its subsidiary company, which is included under Amortisation on intangible assets.

[2] Depreciation on assets used for creation of self generated assets. (Refer Note 3)

Samvardhana Motherson

S.R. Batliboi & Co. LLP Gurugram

(All amounts in INR Million, unless otherwise stated)

33. Income tax expense

	For the year ended	
	March 31, 2024	March 31, 2023
(a) Income tax expense		
Current tax		
Current income tax	12,576	9,786
Adjustments for current tax of prior years	51	(384)
Total current tax expense	**12,627**	9,402
Deferred tax (Refer note 11)		
Decrease / (increase) in deferred tax assets	(3,128)	(1,592)
(Decrease) / increase in deferred tax liabilities	(1,293)	(458)
Total deferred tax expense / (benefit)	**(4,421)**	(2,050)
Income tax expense	**8,206**	7,352

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

	For the year ended	
	March 31, 2024	March 31, 2023
Profit before tax	**38,402**	24,048
Tax at India's tax rate of 25.168% (March 2023: 25.168%)	**9,665**	6,052
Tax effect of amounts which are not deductible in calculating taxable income (net off exempt income)	881	(25)
Withholding, local and additional income taxes	1,200	1,130
Effect of tax credits	(787)	(458)
Recognition and utilisation of previously unrecognised tax	(3,481)	(657)
Adjustments for current tax of prior periods	51	(384)
Tax effect of losses on which deferred tax assets not recognised	1,413	1,661
Reversal of opening deferred tax assets	-	237
Difference in overseas tax rates	(118)	(45)
Other adjustments	(618)	(159)
Income tax expense	**8,206**	7,352

Tax is calculated at domestic tax rates applicable in the respective countries. The weighted average applicable tax rate was 21% for the year ended March 31, 2024 (March 31, 2023: 31%). [The movement in weighted average tax rate is mainly on account of recognition of deferred tax assets on unrecognised tax loses of certain subsidiary companies and variation in profitability of the Group's subsidiaries in the respective countries. There have been no significant changes in tax rates applicable to the Group's subsidiaries during the year.]

(c) Tax losses

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets in respect of losses amounting to INR 65,029 million (March 31,2023: INR 48,979 million) that can be carried forward against future taxable income. These losses can be carried-forward as below:

	March 31, 2024	March 31, 2023
Losses without expiration date	50,521	42,126
Losses with expiration date	14,508	6,853
	65,029	48,979

Samvardhana Motherson International Limited *

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(All amounts in INR Million, unless otherwise stated)

(d) Certain subsidiaries, joint ventures and associates of the Group have undistributed retained earnings (excluding retained earnings for entities where there is no tax liabiltiy to the Group on dividend distribution) amounting to INR 76,017 million (March 31, 2023: INR 54,222 million) , which if distributed out as dividend would result in tax liability of group. Keeping in view that, no profit is proposed to be distributed in the immediate future by way of dividend out of such undistributed retained earnings, no deferred tax liabilities has been recognised.

Temporary differences arose as a result of the translation of the financial statements of the Group's subsidiaries outside India. However, deferred tax liability has not been recognised as the liability will only crystallise in the event of disposal of the subsidiary, and no such disposal is expected in the foreseeable future. Refer note 16 for Foreign currency translation reserve balance.

34. Earnings per share

	March 31, 2024	March 31, 2023
a) Basic		
Net profit after tax available for equity Shareholders of parent entity	27,162	14,956
Equity shares outstanding at the beginning of the year	6,776,421,366	4,517,614,244
Add: Bonus shares issued by capitalisation of securities premium during FY2022-23	-	2,258,807,122
Weighted average number of equity shares used to compute basic earnings per share[1]	6,776,421,366	6,776,421,366
Basic earnings (in INR) per share of INR 1 each (March 31, 2023: INR 1 each)	**4.01**	2.21
b) Diluted		
Net profit after tax available for equity Shareholders of parent entity	27,162	14,956
Weighted average number of Equity Shares of INR 1 each (March 31, 2023 : INR 1 each)[1]	6,776,421,366	6,776,421,366
Diluted earnings (in INR) per share of INR 1 each (March 31, 2023: INR 1 each)	**4.01**	2.21

Calculation of weighted average number of shares:

During the previous year, the Company had alloted bonus shares on October 06, 2022. Accordingly, these shares have been adjusted while calculating weighted average number of shares.

		March 31, 2024	March 31, 2023
Opening shares	A	6,776,421,366	4,517,614,244
Add: Bonus shares issued by capitalisation of securities premium during FY2022-23		-	2,258,807,122
Weighted average number of equity shares used to compute earnings per share	A+B	**6,776,421,366**	6,776,421,366

Samvardhana Motherson International Limited

S. R. BATLIBOI & CO. LLP GURUGRAM

(All amounts in INR Million, unless otherwise stated)

35. Ratio Analysis and its elements	For the year ended March 31, 2024 (Refer note (i))	For the year ended March 31, 2023 (Refer note (i))	% change	Reason for variance
Current Ratios (Current Assets / Current Liabilities)	1.0	1.0	-0.8%	
Debt- Equity Ratio [(Long term borrowing including current maturities and excluding lease liabilities + short term borrowing excluding lease liabilities) / Shareholders equity]	0.7	0.5	22.4%	
Debt Service Coverage ratio [(Earnings before finance cost other than finance cost on lease liabilities, depreciation and amortisation, dividend income, interest income, loss on sale of PPE, Share of profit/(loss) of Associates and Joint ventures and exceptional items but after tax) / (Finance costs other than finance cost on lease liabilities + scheduled principal repayments of long term borrowing during the next twelve months)]	1.1	1.4	-18.6%	
Return on Equity ratio (Net Profits after taxes / Average Shareholder's Equity)	12.4%	14.0%	-11.5%	
Inventory Turnover ratio (Cost of goods sold / Average inventories)	10.2	7.0	44.8%	(Refer note (i))
Trade Receivable Turnover Ratio (Revenue from contract with customers / Average trade receivables)	9.6	9.3	3.6%	
Trade Payable Turnover Ratio (Purchase of goods / Average trade payable)	4.7	4.0	17.1%	
Net Working Capital Turnover Ratio (Revenue from contract with customers / Average working capital)	(118.6)	(407.6)	-70.9%	(Refer note (i)
Net Profit ratio (Profit / (loss) for the period / Revenue from operations)	3.1%	2.1%	44.4%	(Refer note (i) & (ii))
Return on Capital Employed (Earnings before finance cost, interest income and taxes / Average capital employed) Capital employed = Shareholder's equity + Borrowings	13.3%	8.7%	52.6%	(Refer note (i) & (iii))
Return on Investment (in %) [(Dividend income + Group's share in net profit / (loss) of associates and joint ventures accounted for using the equity method) / Average Investment]	3.7%	-0.7%	-643.7%	(Refer note (i) & (iv))

Note:

(i). During the Financial Year ended March 31, 2024, the Group has completed several acquisitions, including few of them towards the end of the financial year (refer note 50). Accordingly, operations of those business were not consolidated for the full financial year, However, their assets and liabilities as at year end were consolidated fully in this balance sheet. Therefore, these financial ratios are not fully comparable with previous year.

(ii) Net Profit ratio has improved due to increase in profit as compared to FY 2022-23.

(iii) Return on Capital Employed has improved becaue of increase profit of the Group as compared to FY 2022-23.

(iv) Return on investment ratio has increased because of improved in performance of joint venture entities and increase Group's share in profit from investment in entities accounted as per equity method during FY 2023-24.

Samvardhana Motherson International Limited

S. R. Batliboi & Co. LLP Gurugram

(All amounts in INR Million, unless otherwise stated)

36. Fair value measurements
Financial instruments by category

	March 31, 2024			March 31, 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments	2,509	630	-	109	1,731	-
Trade receivables	-	-	171,943	-	-	98,379
Loans	-	-	398	-	-	379
Cash and cash equivalents	-	-	67,432	-	-	45,381
Bank balances other than above	-	-	2,425	-	-	1,606
Derivative financial assets	392	176	-	-	2,093	-
Other financial assets	-	-	52,405	-	-	39,275
Total financial assets	**2,901**	**806**	**294,603**	**109**	**3,824**	**185,020**
Financial Liabilities						
Borrowings including current maturities	-	-	173,513	-	-	121,657
Lease liabilities	-	-	25,706	-	-	16,266
Derivative financial liabilities	50	368	-	13	768	-
Trade payable	-	-	226,172	-	-	141,363
Other financial liabilities	-	-	63,512	-	-	47,720
Total financial liabilities	**50**	**368**	**488,903**	**13**	**768**	**327,006**

i. Fair value hierarchy

Financial assets and liabilities measured at fair value as at March 31, 2024

	Notes	Level 1	Level 2	Level 3	Total
Financial asset					
Financial Investments at FVTOCI					
Listed equity investments	6(a), 6(b)	20	-	-	20
Unquoted equity investments	6(a), 6(b)	-	1,135	(525)	610
Financial Investments at FVTPL					
Listed equity investments	6(a), 6(b)	2,509	-	-	2,509
Derivatives designated as hedges					
Foreign exchange forward contracts	9	-	176	-	176
Derivatives not designated as hedges					
Foreign exchange forward contracts	9	-	-	392	392
Total		**2,529**	**1,311**	**(133)**	**3,707**
Financial liabilities					
Derivatives designated as hedges					
Cross currency interest rate swap	18	-	118	-	118
Foreign exchange forward contracts	18	-	250	-	250
Derivatives not designated as hedges					
Foreign exchange forward contracts	9	-	50	-	50
Total		**-**	**418**	**-**	**418**

Financial assets and liabilities measured at fair value as at March 31, 2023

	Notes	Level 1	Level 2	Level 3	Total
Financial asset					
Financial Investments at FVTOCI					
Listed equity investments	6(a), 6(b)	138	-	-	138
Unquoted equity investments	6(a), 6(b)	-	1,135	458	1,593
Listed equity investments	6(a), 6(b)	109	-	-	109
Derivatives designated as hedges					
Foreign exchange forward contracts	9	-	1,737	-	1,737
Cross currency interest rate swap	9	-	356	-	356
Total		247	3,228	458	3,933
Financial liabilities					
Derivatives designated as hedges					
Cross currency interest rate swap	18	-	82	-	82
Foreign exchange forward contracts	18	-	686	-	686
Derivatives not designated as hedges					
Foreign exchange forward contracts	9	-	13	-	13
Total		-	781	-	781

Samvardhana Motherson International Limited

S.R. Batliboi & Co. LLP Gurugram

(All amounts in INR Million, unless otherwise stated)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

	Level 1	Level 2	Level 3	Total
At March 31, 2024				
Financial liabilities				
Borrowings [1 & 2]	25,884	-	145,972	171,856
Total financial liabilities	**25,884**	**-**	**145,972**	**171,856**
At March 31, 2023				
Financial liabilities				
Borrowings [1 & 2]	25,610	43,233	51,301	120,144
Total financial liabilities	25,610	43,233	51,301	120,144

Other financial assets and liabilities which are measured at amortised cost are disclosed in sub-note iv below. Fair values for these financial assets and liabilities are Level 3 valuations.

Due to the short-term nature of cash and cash equivalents and the short-term maturities of trade receivables, loans, other current receivables, trade payables and other financial liabilities, their fair values are equal to their carrying amounts.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

[1] Includes 3.7% senior secured notes due 2025 amounting to EUR 100 million, [INR 8,542 million (March 31, 2023: INR 8,318 million)] which are held by limited set of investors and are not very actively traded on the stock exchange, as a result fair value of these notes is based on computed prices and hence fall in level 3 hierarchy.

[2] The Group has taken interest rate swap amounting to INR 17,850 million (March 31, 2023: INR 39,650 million) and a borrowing with fixed interest rate amounting INR 21,000 million (March 31, 2023: INR 11,150 million).

ii. Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.
- the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

iii. Fair value measurements using significant unobservable inputs (level 3)

	Unquoted Equity securities
As at April 01, 2022	1,865
Gains / (losses) recognised in other comprehensive income / statement of profit and loss	(163)
As at March 31, 2023	**1,702**
Addition	8
Gains / (losses) recognised in other comprehensive income	(1)
As at March 31, 2024	**1,709**

iv. Fair value of financial assets and liabilities measured at amortised cost

	March 31, 2024		March 31, 2023	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Financial assets				
Loans	122	122	90	90
Trade receivables	15,572	15,572	13,244	13,244
Other financial assets	1,537	1,537	1,000	1,000
	17,231	**17,231**	14,334	14,334
Financial liabilities				
Borrowings	173,513	171,856	121,657	120,144
Lease liabilities	25,706	25,706	16,266	16,266
Other financial liabilities	10,481	10,481	5,839	5,839
	209,700	**208,043**	143,762	142,249

Note: The carrying amounts of current financial assets and current financial liabilities i.e. trade receivables, loans, other financial assets, trade payables, short term borrowings and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

Samvardhana Motherson International Limited

S.R. Batliboi & Co. LLP Gurugram

(All amounts in INR Million, unless otherwise stated)

v. **Valuation inputs and relationships to fair value**

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) above for the valuation techniques adopted:

Particulars	Fair value as at March 31, 2024	Fair value as at March 31, 2023
Unquoted equity shares	610	1,593
Significant unobservable inputs#		
Earnings growth rate	-	-
Risk adjusted discount rate	-	-
Impact of change in risk adjusted discount rate		
Decrease in discount rate by 0.50%	-	-
Increase in discount rate by 0.50%	-	-
Impact of change in earning growth rate		
Decrease in growth rate by 0.50%	-	-
Increase in growth rate by 0.50%	-	-

There were no significant inter-relationships between unobservable inputs that materially affect fair values

Samvardhana Motherson International Limited

S. R. Batliboi & Co. LLP Gurugram

37. Financial risk management

The Group, as an internationally active supplier for the automobile industry expose its business and products to various market risks, credit risk and liquidity risk. The Group's global presence and decentralised management structure with the main activities in the plants make necessary organised risk management system. The regulations, instructions, implementation rules and in particular, the regular communication throughout the tightly controlled management process consisting of planning, controlling and monitoring collectively form the risk management system used to define, record and minimise operating, financial and strategic risks. Below notes explain the sources of risk in which the Group is exposed to and how it manages the risk.

A. Market risk:

Market risk is the risk that the fair value of future cashflows of a financial instruments will fluctuate because of changes in market price/ rate. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risks. Financial instruments affected by market risk include loans and borrowings, deposits and payables/ receivables in foreign currencies.

a. Price risk:

Fluctuation in commodity price in global market affects directly and indirectly the price of raw material and components used by the Group in its various products segment. Pricing pressure from major OEMs to give price cuts and inability to pass on the increased cost to customers may also affect the profitability of the Group. The Group has set up Global Sourcing Procurement (GSP) at Sharjah which gives leverage of bulk buying and helps in controlling prices to a certain extent.

The key raw material for the Group's wiring harness business is copper. There is substantial fluctuations in prices of copper. The Group has arrangements with its major customers for passing on the price impact.

The major raw materials used by Polymer Division of the Group are polypropylenes, polycarbonates and various grades of nylons and resins. The Group is having arrangement with major customers for actualization of raw material price variations periodically.

The main inputs for the Group's mirror business are glass actuators, powerfolds, glass, electrochromatic glass ("EC glass"), wiring harnesses, electronics, electrical parts, die casting, plastic parts and resins. The Group has arrangements with its major customers for passing on the price impact.

The Group is regularly taking initiatives like VA-VE (value addition, value engineering) to reduce its raw material costs to meet targets set up by the customers for cost downs. In respect of customer nominated parts, the Group has back to back arrangements for cost savings with its suppliers .

b. Foreign currency risk:

Foreign currency risk arise from monetary receivables and obligations expressed in a currency other than functional currency of each entity in the Group. The Group has operations in 44 countries, largely catering domestic customers in the country of its operation. Primarily the Group is catering to customers in their local currency resulting in natural hedge. However in certain geographies wherein there are certain foreign currency expenditure, the Group companies obtain hedge against those material foreign currency risk exposures which aligns to Group's risk management policies. The Group's major exposure in foreign currency is in respect of borrowings which is availed based on consideration of optimisation of overall cost of borrowing. The Group has entered into fixed cross currency interest rate swap to hedge said foreign currency exposure.

Samvardhana Motherson International Limited

(All amounts in INR Million, unless otherwise stated)

The derivative instruments exposure is as follows:

(i) Derivatives outstanding as at the reporting date

Amounts in million

Particulars/ Purpose	Currency	March 31, 2024	March 31, 2023
Forward Contract (Buy)	MXP : USD	MXP 1,320; INR 6,661	MXP 1,447; INR 5,645
	HUF : EUR	HUF 6,036 : INR 1,381	HUF 29,742 : INR 6,234
	CNY : EUR	-	CNY 21 : INR 252
	USD : MXP	-	USD 12 : INR 1283
	CNY : KRW	CNY 165 : INR 1,906	CNY 222 : INR 2,598
	THB : EUR	-	THB 0 : EUR 0
	USD : INR	-	USD 5 : INR 391
	EUR : THB	EUR 31 : INR 2,808	EUR 14 : INR 866
	THB:USD	EUR 2 : INR 6	-
	EUR : USD	-	EUR 4 : INR 327
	USD : AUD	-	USD 46 : INR 3,780
	AUD : USD	AUD 83 : INR 4,490	-
	EUR : AUD	AUD 7 : INR 368	-
Forward Contract (Sell)	INR : EUR	INR 2,350; EUR 27.47	-
	INR : EUR	INR 2,327; EUR 25.00	-
Cross currency swap	INR : EUR	-	INR 5,197; EUR 60.00
	INR : EUR	-	INR 2,596; EUR 30.00
	INR : EUR	-	INR 2,595; EUR 30.00
	INR : EUR	-	INR 2,607; EUR 30.00
	INR : USD	-	INR 2,198; USD 30.00
	INR : USD	-	INR 2,204; USD 30.00
	INR : USD	-	INR 1,469; USD 20.00
	INR : USD	-	INR 2,427; USD 33.00
	INR : EUR	-	INR 3,448; EUR 40.00
	INR : EUR	INR 3,200; EUR 37.12	INR 2,595; EUR 30.00
	INR : EUR	INR 2,400; EUR 27.75	INR 2,593; EUR 30.00
	INR : EUR	INR 2,400; EUR 27.77	INR 2,500; EUR 29.88
	INR : EUR	INR 2,500; EUR 29.88	INR 2,500; EUR 29.88
	INR : EUR	INR 2,500; EUR 29.88	INR 2,500; EUR 29.88
	INR : EUR	INR 2,500; EUR 29.88	INR 2,350; EUR 27.47
	USD : EUR	USD 0; EUR 0	USD 0; EUR 0
	THB : EUR	THB 0; EUR 0	-
	EUR : USD	-	EUR 51 ; USD 60

Sensitivity

Due to vary nature of our contracts with major customers any significant change in foreign currency on imported purchase are passed on to customers. In respect of borrowings the management expects natural hedge as earnings in foreign currency will be utilised for repayment of borrowings and thus no material impacts.

c. Interest rate risk:

Interest rate is the risk that fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The

Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligation at floating interest rates. The exposure of the Group's borrowing to interest rate changes at the end of reporting period are as follows:

	March 31, 2024	March 31, 2023
Variable rate borrowings	24,839	24,305
Fixed rate borrowings	148,674	97,352
Total borrowings	**173,513**	**121,657**

Profit / loss is sensitive to higher / lower interest expense from borrowings as a results of changes in interest rates. Holding all other variable constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rate on floating portion of borrowings.

Samvardhana Motherson International Limited

S. R. Batliboi & Co. LLP Gurugram

(All amounts in INR Million, unless otherwise stated)

	Impact on profit before tax	
	March 31, 2024	**March 31, 2023**
Interest rates-increase by 50 basis points*	(124)	(122)
Interest rates-decrease by 50 basis points*	124	122

** Holding all other variables constant*

B. Credit risk:

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Group and arises principally from the Group's receivables from customers and deposits with banking institutions.

Trade receivables

The Group has developed guidelines for the management of credit risk from trade receivables. The Group's primary customers are major automobile manufacturers (OEMs) with good credit ratings. Non-OEM clients are subjected to credit assessments as a precautionary measure, and the adherence of all clients to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default and impairment.

Financial instruments and cash deposits

The Group has deposited liquid funds at various banking institutions. Primary banking institutions are major international banks. In long term credit ratings these banking institutions are considered to be investment grade. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognised commercial banks and are not past due over past years.

C. Liquidity risk:

The liquidity risk encompasses any risk that the Group cannot fully meet its financial obligations. To manage the liquidity risk, cash flow forecasting is performed in the operating entities of the Group and aggregated by Group finance. Group finance monitors rolling forecasts of the Group's liquidity requirements on the basis of future cashflow projections to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities / overdraft facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

(a) Financing arrangements

The Group has access to the following undrawn borrowing facilities, which are in nature of working capital loans, at the end of the reporting period.

	March 31, 2024	**March 31, 2023**
Floating rate	108,128	58,643

(b) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity Groupings based on their contractual maturities for all non-derivative and derivative financial liabilities.

Contractual maturities of financial liabilities

Year ended March 31, 2024	**Less than 1 Year**	**Between 1 and 5 years**	**More than 5 Years**	**Total**
Non-derivatives				
Borrowings	81,038	114,463	211	**195,712**
Lease liabilities	7,082	16,914	4,455	**28,451**
Trade payables	226,172	-	-	**226,172**
Other financial liabilities	53,031	10,481	-	**63,512**
Total non-derivative liabilities	**367,323**	**141,858**	**4,666**	**513,847**
Derivatives (net settled)				
Foreign exchange forward contracts	300	118	-	**418**
Total derivative liabilities	**300**	**118**	**-**	**418**

Year ended March 31, 2023	Less than 1 Year	Between 1 and 5 years	More than 5 Years	Total
Non-derivatives				
Borrowings	57,756	69,741	219	127,716
Lease liabilities	4,301	9,929	2,786	17,016
Trade payables	141,363	-	-	141,363
Other financial liabilities	41,881	5,839	-	47,720
Total non-derivative liabilities	245,301	85,509	3,005	333,815
Derivatives (net settled)				
Foreign exchange forward contracts	699	82	-	781
Total derivative liabilities	699	82	-	781

Samvardhana Motherson International Limited

S.R. Batliboi & Co. LLP Gurugram

(All amounts in INR Million, unless otherwise stated)

Impact of hedging activities

a Disclosure of effects of hedge accounting on financial position

Cash flow hedge / Net Investment hedge:

Type of hedge and risks	Nominal value	Carrying amount of hedging instruments - Assets	Carrying amount of hedging instruments - Liabilities	Maturity date	Hedge ratio	Weighted average strike price / rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
As at March 31, 2024:								
(i) Foreign exchange forward contracts								
	MXP 41	13	-	Apr'2024 - Jan'2025	1:1	USD:MXP : 18.00	13	(13)
	HUF 6,036	8	-	Apr'2024 - Mar'2025	1:1	EUR:HUF : 402.42	8	(8)
	AUD 7	1	-	Apr'2024 - Jun'2025	1:1	EUR:AUD : 1.67	1	(1)
	AUD 83	17	95	Apr'2024 - Aug'2025	1:1	USD:AUD : 1.50	(84)	84
	EUR 31	-	60	Apr'2024 - Mar'2027	1:1	THB:EUR : 0.03	(60)	60
	CNY 165	59	-	Apr'2024 - Mar'2025	1:1	CNY:KRW : 0.01	59	(59)
	USD 2	2	-	Apr'2024 - Mar'2025	1:1	THB:USD : 0.03	(17)	17
	MXN 1279	21	-	Apr'2024 - Feb'2025	1:1	MXN:USD : 17.96	21	(21)
	INR 2,327	54		Apr'2024 - Dec'2024	1:1	EUR:INR: 93.083	54	(54)
	INR 514	10		Apr'2024 - June'2024	1:1	EUR:INR: 92.616	10	(10)
(ii) Cross currency interest rate swap								
	INR 8,636	-	93	Oct'2025	1:1	EUR:INR: 86.3590	(93)	(118)
	INR 12,995	-	-	Sep'2023	1:1	EUR:INR: 86.6321	-	(21)
	INR 8,298	-	-	Sep'2023	1:1	USD:INR: 74.4326	-	670
	INR 2,500	7	-	Nov'2026	1:1	EUR:INR: 83.6700	7	(44)
	INR 2,500	6	-	Nov'2026	1:1	EUR:INR: 83.6700	6	(40)
	INR 2,500	-	85	Nov'2024	1:1	EUR:INR: 83.6700	(85)	(18)
	INR 2,350	-	35	Dec'2024	1:1	EUR:INR: 85.5500	(35)	(41)
As at March 31, 2023:								
(i) Foreign exchange forward contracts								
	MXP 260	173	-	Apr'2023 - Mar'2024	1:1	USD:MXP : 21.5324	173	(173)
	MXP 16	11	-	Apr'2023 - Jun'2023	1:1	USD:MXP : 21.6722	11	(11)
	MXP 1,172	647	-	Apr'2023 - Oct'2023	1:1	USD:MXP : 20.9525	647	(647)
	HUF 29,742	306	-	Oct'2023 - May'2024	1:1	EUR:HUF : 424.88	306	76
	AUD 70	107	15	Apr'2023 - Feb'2025	1:1	USD:AUD : 1.51	92	92
	EUR 14	53	6	May'2023 - Sep'2024	1:1	THB:EUR : 0.03	53	53
	CNY 222	49	-	Apr'2023 - Sep'2023	1:1	KRW:CNY : 0.01	49	49
	USD 5	2	-	Apr'2023 - Dec'2023	1:1	INR:USD : 0.01	2	2
	CNY 21	-	7	Aug'2023 - Sep'2024	1:1	EUR:CNY : 7.26	(7)	(7)
	USD 12	240	-	Jul'2023 - Nov'2023	1:1	MXP:USD : 0.04	240	240
	EUR 4	-	3	Apr'2023 - Sep'2023	1:1	USD:EUR : 0.82	(3)	(3)
(ii) Cross currency interest rate swap								
	USD 60	356	-	Aug'2023	1:1	EUR:USD : 1.17	102	(102)
	INR 8,636	25	-	Oct'2025	1:1	EUR:INR: 86.3590	25	(229)
	INR 12,995	21	-	Sep'2023	1:1	EUR:INR: 86.6321	21	(648)
	INR 8,298	-	670	Sep'2023	1:1	USD:INR: 74.4326	(670)	(738)
	INR 2,500	51	-	Nov'2026	1:1	EUR:INR: 83.6700	51	34
	INR 2,500	46	-	Nov'2026	1:1	EUR:INR: 83.6700	46	26
	INR 2,500	-	67	Nov'2024	1:1	EUR:INR: 83.6700	(67)	(69)
	INR 2,350	6	-	Dec'2024	1:1	EUR:INR: 85.5500	6	(13)

Samvardhana Motherson International Limited

S. R. Batliboi & Co. LLP Gurugram

(All amounts in INR Million, unless otherwise stated)

38. Capital management

(a) Risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern and also their ability to fund inorganic growth, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Group monitors Net Debt to EBITDA ratio: Net debt (total borrowings excluding lease liabilities net of cash and cash equivalents) divided by EBITDA (Profit before tax plus depreciation and amortization expense plus finance costs excluding interest on lease liabilities plus exceptional expense less interest income).

The Group's strategy is to ensure that the Net Debt to EBITDA is managed at an optimal level considering the above factors. The Net Debt to EBITDA ratios were as follows:

	March 31, 2024	March 31, 2023
Net Debt	103,719	91,004
EBITDA	93,259	63,945
Net Debt to EBITDA	**1.11**	1.42

(i) Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with certain financial covenants and the Group has complied with those covenants throughout the reporting periods.

(b) Dividends

	March 31, 2024	March 31, 2023
On Equity shares of INR 1 each		
Dividend		
Amount of dividend paid	4,405	2,936
Dividend per equity share	0.65	0.65

39 Distribution made and proposed

	March 31, 2024	**March 31, 2023**
Cash dividends on equity shares declared and paid		
Final cash dividend for the year ended on March 31, 2023: 0.65 per share (March 31, 2022: INR 0.65 per share) per share	4,405	2,936
	4,405	**2,936**
Proposed dividends on Equity shares		
Final cash dividend for the year ended on March 31, 2024: INR 0.80 (March 31, 2023: INR 0.65) per share	5,421	4,405
	5,421	**4,405**

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31.

The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

Samvardhana Motherson International Limited ★

★ S.R. BATLIBOI & CO. LLP ★ GURUGRAM

(All amounts in INR Million, unless otherwise stated)

40. Related Party Disclosures

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

a. Promoters / Entities with joint control over the Company

	Name	Place of incorporation	Ownership interest	
			March 31, 2024	March 31, 2023
1	Sumitomo Wiring Systems Limited, Japan	Japan	9.72%	14.15%

b. Joint Ventures:

1 Motherson Sumi Wiring India Limited
2 Kyungshin Industrial Motherson Private Limited
3 Calsonic Kansei Motherson Auto Products Private Limited
4 Ningbo SMR Huaxiang Automotive Mirrors Co. Limited
5 Chongqing SMR Huaxiang Automotive Products Limited
6 Tianjin SMR Huaxiang Automotive Part Co. Limited
7 Nanchang JMCG SMR Huaxiang Mirror Co. Ltd
8 Eissmann SMP Automotive interieur Slovakia s.r.o.
9 Anest Iwata Motherson Coating Equipment Private Limited(Merged with Anest Iwata Motherson Private Limited on dated 06 Nov 2023)
10 Anest Iwata Motherson Private Limited
11 Valeo Motherson Thermal Commercial Vehicles India Limited
12 Matsui Technologies India Limited
13 Frigel Intelligent Cooling Systems India Private Limited
14 Fritzmeier Motherson Cabin Engineering Private Limited (became subsidiary w.e.f. March 20, 2023)
15 Nissin Advanced Coating Indo Co. Private Limited
16 Motherson Bergstrom HVAC Solutions Private Limited
17 Marelli Motherson Automotive Lighting India Private Ltd.
18 Motherson Auto Solutions Limited
19 Marelli Motherson Auto Suspension Parts Pvt Ltd
20 Youngshin Motherson Auto Tech Limited (became subsidiary w.e.f. April 17, 2023)
21 Lauak CIM Aerospace Private Limited (refer note 50)
22 Wuxi SMR Automotive Parts Co., Ltd. (acquired on August 1, 2023 through Subsidiary)

c. Associate Companies:

1 Hubei Zhengao PKC Automotive Wiring Company Ltd.
2 AES (India) Engineering Limited

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

Key management personnel compensation

	March 31, 2024	March 31, 2023
Short-term employee benefits	471	424
Directors commission/sitting fees	35	21
Post-employment benefits payable	67	55
Long-term employee benefits payable	24	21

Terms and conditions:

Transactions relating to sales and purchase of goods with related parties during the year are based on the arms length. All other transactions were made on normal commercial terms and conditions and at market rates.

Samvardhana Motherson International Limited

S.R. Batliboi & Co. LLP ★ Gurugram ★

Transactions with related parties

(All amounts in INR Million, unless otherwise stated)

S. No.	Particulars	Associate companies		Joint Ventures		Key management personnel		Joint control over the entity		Other related parties	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	Sale of products	29	45	37,667	33,746	67	55	-	-	285	188
2	Sales of services	6	7	2,101	2,283	2	2	-	0	282	250
3	Rent income	-	-	742	722	-	-	-	-	4	11
4	Sale of property, plant and equipment	-	-	50	-	-	-	-	-	-	-
5	Purchase of goods	1	4	8,038	6,964	-	-	833	919	12,718	12,760
6	Purchase of property, plant and equipment & Right-of-use assets	0	-	286	122	-	-	5	-	3,684	2,421
7	Purchase of services	-	(1)	57	47	24	19	9	7	334	360
8	Contribution for CSR activities***	-	-	-	-	-	-	-	-	165	108
9	Rent expense	-	-	3	1	5	4	-	-	18	80
10	Payment of lease liability	-	-	7	-	-	-	-	-	632	449
11	Payment of interest on lease liabilities	-	-	13	-	-	-	-	-	198	146
12	Reimbursement made	-	-	75	37	2	-	0	-	31	29
11	Reimbursement received	2	0	1,128	1,105	10	11	0	-	136	77
14	Royalty	-	-	-	-	-	-	36	43	22	23
15	Dividend paid	-	-	-	-	581	382**	623	515	1,690	1,100
16	Dividend received	-	-	1,703	1,446	-	-	-	-	-	-

**Dividend of INR 581 million (March 31, 2023 : INR 382 million) paid to Mr. V. C. Sehgal, Mr. Laksh Vaaman Sehgal, Ms. Renu Sehgal, Ms. Neelu Mehra, Ms. Geeta Soni, Mr. Pankaj Mital, Ms. Geeta Mathur, Mr. Naveen Ganzu, Mr. Arjun Puri, Mr. Alok Goel, Mr. Kunal Malani and Mr. Gautam Mukherjee.

*** Contribution for CSR activity is made through M/S Swarn Lata Motherson Trust (entity in which key managerial personnel or their relatives have control/ significant influence), an implementing agency, for ongoing projects.

The Group has also issued a letter for financial and operational support in case of Joint venture entity which required such support for their operations.

Outstanding balances arising from sales / purchases of goods and services

S. No.	Particulars	Associate companies		Joint Ventures		Key Management personnel		Joint control over the entity		Other related parties	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	Trade Payable	1	1	813	734	0	1	172	373	525	543
2	Trade Receivable	1	13	8,841	8,718	26	1	-	-	99	100
3	Advances recoverable	-	-	1	0	-	-	-	-	69	131
4	Advances from customer	-	-	7	17	-	-	-	0	12	5

Samvardhana Motherson International Limited

S. R. BATLIBOI & CO. LLP * GURUGRAM

Loans & advances to / from related parties

(All amounts in INR Million, unless otherwise stated)

S. No.	Particulars	Associate Companies		Joint Ventures		Key Management personnel		Joint control over the entity		Other related parties	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
i.	**Security deposits given:**										
	Beginning of the year	-	-	-	-	-	-	-	-	525	484
	Security deposit given	-	-	110	-	-	-	-	-	320	101
	Security deposits received back	-	-	-	-	-	-	-	-	(23)	(59)
	End of the year	-	-	110	-	-	-	-	-	822	525
ii.	**Security Deposit Received:**										
	Beginning of the year	-	-	324	324	-	-	-	-	15	15
	Security deposits received	-	-	47	-	-	-	-	-	-	-
	Security deposits repaid	-	-	(4)	-	-	-	-	-	(15)	-
	End of the year	-	-	367	324	-	-	-	-	-	15
iii.	**Loans given:**										
	Beginning of the year	-	-	87	56	-	-	-	-	-	-
	Addition / (deletion) on account of business combination	-	-	(40)	7	-	-	-	-	-	-
	Loans given	-	-	-	44	-	-	-	-	256	-
	Loans & interest received back	-	-	(40)	(20)	-	-	-	-	(260)	-
	Interest received	-	-	-	-	-	-	-	-	4	-
	End of the year	-	-	7	87	-	-	-	-	-	-

41. Segment Information:

(a) Description of segments and principal activities

The Chief Operating Decision Maker "CODM" reviews the operations of the Group in the following operating segments i.e. 'Wiring Harness', 'Modules and polymer products', 'Vision systems', 'Integrated assemblies', 'Elastomers', 'Lighting & Electronics', 'Precision Metals & Modules', 'Technology & Industrial Solutions', 'Logistics Solutions', 'Aerospace', 'Health & Medical' and 'Services', therefore disclosures on segment reporting in these Consolidated financial statements have been made in accordance therewith.

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker "CODM" of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments examines the Group's performance categorized in to following segments:

Segments	Description
Wiring harness	Represents operations of Samvardhana Motherson International Limited "SAMIL" (formerly Motherson Sumi Systems Limited "formerly MSSL"), its subsidiaries, joint ventures and associates, engaged mainly in the business of manufacturing and trading of wiring harness, its components and rendering of support service function exclusively to wiring harness operations.
Modules and polymer products	Represents operations of Samvardhana Motherson International Limited "SAMIL" (formerly Motherson Sumi Systems Limited "formerly MSSL"), its subsidiares, joint ventures and associates engaged in manufacturing and supplies of plastic parts and system modules for vehicle interiors and exteriors. It also includes operations of subsidiaries engaged in rendering of support service function exclusively to
Vision systems	Represents of Samvardhana Motherson International Limited "SAMIL" (formerly Motherson Sumi Systems Limited "formerly MSSL"), its subsidiares, joint ventures and associates engaged in development, manufacture and supply of rear view mirrors and drive assistance systems. It also includes operations of subsidiaries engaged in rendering of support service function exclusively to vision systems.
Integrated assemblies	represents operations of Samvardhana Motherson International Limited "SAMIL" (formerly Motherson Sumi Systems Limited "formerly MSSL"), its subsidiares, joint ventures and associates engaged in high-quality integrated module assembly and logistics tailored for the automotive sector. It also includes operations of subsidiaries engaged in rendering of support service function exclusively to integrated assemblies. This segment is newly introduced by the Group post acquistion of SAS Autosystemtechnik GmbH.
Emerging businesses	Comprise "Elastomers", "Lighting & Electronics", "Precision Metals & Modules", "Technology & Industrial Solutions", "Logistics Solutions", "Aerospace", "Health & Medical" and "Services" operations of the Group. These operations of the Group are below the thresholds for separate reporting as operating segments.

The CODM primarily uses a measure of revenue from operation and earnings before interest, tax, depreciation, amortisation and exceptional item (EBITDA) to assess the performance of the operating segments on monthly basis.

Unallocated:
Revenue, expenses, assets and liabilities have been identified to a segment on the basis of relationship to operating activities of the segment. Assets and liabilities which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been
Inter Segment transfer:

Inter Segment revenues are recognised at sales price. Profit or loss on inter segment transfer are eliminated at the Group level.

(b) Revenue from operation
Interest income, rental income, dividend income, income recognised on sales of assets and investment are excluded from segment revenue. Transactions between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the statement of profit or loss.

Samvardhana Motherson International Limited

S. R. BATLIBOI & CO. LLP ★ GURUGRAM ★

(All amounts in INR Million, unless otherwise stated)

Segment revenue	March 31, 2024	March 31, 2023
Wiring harness	315,137	265,567
Modules and polymer products	499,118	422,624
Vision systems	191,489	165,688
Integrated Assemblies	68,238	-
Emerging businesses	80,899	68,444
Total	**1,154,881**	922,323
Less: Intersegment	35,001	24,018
Revenue from operations (gross)	**1,119,880**	898,305
Less: Revenue from operation of entities consolidated as per equity method, included above*	132,963	110,424
Total revenue from operation as per statement of profit and loss	**986,917**	787,881

Disaggregated revenue information		
India	103,260	85,139
Germany	209,435	167,093
USA	182,100	146,268
Others^	492,122	389,381
	986,917	787,881

^ None of the other countries contribute materially to the revenue of the Group.

Type of goods or services	March 31, 2024	March 31, 2023
Sales of components	904,434	720,459
Tool development	57,482	46,626
Assembly of components	2,723	2,112
Other sale of services	13,155	9,510
Total revenue from contracts with customers	**977,794**	778,707

Timing of revenue recognition	March 31, 2024	March 31, 2023
As a point in time	929,269	736,144
Over a period of time	48,525	42,563
Total revenue from contracts with customers	**977,794**	778,707

Note 1: In respect of certain contracts, the Group performs assembly of highly customised components by procuring various parts from suppliers identified by the customers. The Group acts as an agent as per INDAS 115 under these contracts and as required under the standard, the Group recognises revenue only for the net amount it retains for the assembly services. Following table provides information on gross consideration from customers without considering the effects of Ind AS 115.

	March 31, 2024	March 31, 2023
Revenue from operations (gross)	**1,119,880**	**898,305**
Add: Adjustment under INDAS 115 (Principal vs Agent consideration, throughput revenue)	317,790	47,397
Gross amount of consideration	**1,437,670**	**945,702**

(c) Segment results

	March 31, 2024	March 31, 2023
Wiring harness	33,621	22,785
Modules and polymer products	43,055	27,239
Vision systems	19,783	17,110
Integrated Assemblies	7,932	-
Emerging businesses	10,962	7,728
Total	**115,353**	74,862
Less: Intersegment	(780)	(101)
Add : Other unallocable income / (expenses)	(4,774)	(1,373)
Total	**111,359**	73,590
Less: EBITDA from operation of entities consolidated as per equity method, included above*	18,113	9,646
Total EBITDA	**93,246**	63,944
Less : Depreciation, amortisation & impairment expense*	(38,105)	(31,358)
Less : Finance cost *	(18,112)	(7,809)
Add: Interest income*	1,483	703
Add : Other income*	13	0
Exceptional items income/ (expense)	(2,499)	(995)
Add : Share of profit / (loss) of associates and joint ventures	2,376	(438)
Total profit / (loss) before tax	**38,402**	24,048

Samvardhana Motherson International Limited ☆

S. R. BATLIBOI & CO. LLP ★ GURUGRAM ★

(All amounts in INR Million, unless otherwise stated)

(d) Segment Assets

Segment assets are allocated based on the operations of the segment and the physical location of the asset. Assets not used directly in operations of the segment like investments, other common assets are reported as unallocated assets.

	March 31, 2024	March 31, 2023
Wiring harness	183,284	177,083
Modules and polymer products	360,998	281,380
Vision systems	92,899	89,687
Integrated Assemblies	126,747	-
Emerging businesses	72,722	57,083
Total	**836,650**	605,232
Less: Intersegment	10,842	7,248
Total	**825,808**	597,985
Unallocated:		
Less: Assets of entities consolidated as per equity method, included above*	85,224	74,510
Add: Current and non-current investments including Investments accounted for using the equity method	65,215	62,899
Add: Other unallocated assets	44,418	32,143
Total	**850,217**	618,517

Total of non-current assets other than financial instruments, investments accounted for using equity methods and deferred tax assets broken down by location of the assets, is shown below

	March 31, 2024	March 31, 2023
India	45,941	30,795
Germany	54,045	46,710
USA	41,601	26,920
China	22,660	16,645
Others**	177,614	137,443
	341,861	258,513

** None of the other countries contribute materially to the non-current assets other than financial instruments, investments accounted for using equity methods and deferred tax assets of the Group.

Capital expenditure

	March 31, 2024	March 31, 2023
Wiring harness	6,130	4,140
Modules and polymer products	16,778	12,524
Vision systems	4,101	3,359
Integrated Assemblies	3,462	-
Emerging businesses	5,292	1,805
Unallocated	4,337	-
	40,100	21,828

(e) Segment liabilities

Segment liabilities are allocated based on the operations of the segment. Liabilities not used directly in operations of the segment common liabilities like borrowings are reported as unallocated liabilities.

	March 31, 2024	March 31, 2023
Wiring harness	69,097	66,889
Modules and polymer products	173,972	154,425
Vision systems	56,473	46,962
Integrated Assemblies	107,988	-
Emerging businesses	27,788	22,717
Total	**435,318**	290,993
Less: Intersegment	9,455	7,245
Total	**425,863**	283,748
Less: Liabilities of entities consolidated as per equity method, included above*	46,719	43,123
Add: Other unallocated liabilities	188,918	134,123
Total	**568,062**	374,748

*Revenue, results, assets and liabilities relating to joint venture and associate entities are fully consolidated for the purpose of review by CODM and hence are presented accordingly in the segment reporting disclosure above. Consequently above disclosure also includes reconciliation items with the amounts presented in the consolidated financial statements.

Samvardhana Motherson International Limited

S.R. Batliboi & Co. LLP Gurugram

(All amounts in INR Million, unless otherwise stated)

42. Capital and Other Commitments

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

	March 31, 2024	March 31, 2023
Property, plant and equipment		
Estimated value of contracts in capital account remaining to be executed, (Net of Advances of INR 651 million (March 31, 2023: INR 543 million))	10,847	10,249
Total	**10,847**	10,249
Other Commitments		
Bank Guarantee	-	384
Others	3,308	2,813

Above commitments on property, plant and equipment includes Group share of commitments of associates and joint ventures entities. For capital expenditure contracted relating to associates and joint ventures refer to note 48.

43. Contingent Liabilities:

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an on-going basis, with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its consolidated financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the consolidated financial statements but does not record a liability in its accounts unless the loss becomes probable.

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

Claims against the Group not acknowledged as debts

	March 31, 2024	March 31, 2023
Excise, sales tax and service tax matters	54	88
Claims made by workmen	272	231
Income tax matters	334	297
Unfulfilled export commitment under EPCG scheme	22	229
Others	3,075	2,619

(a) The Group does not expect any reimbursements in respect of the above contingent liabilities.

(b) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(c) The Group has acted as surety in respect of subsidy received by one of its subsidiary, which limits the total liability of the Group to 1.2x of the amount of subsidy granted. As per the conditions of subsidy received from the local government the subsidiary is required to incur certain level of capital expenditure along with maintaining the headcount at certain level for a period of 5 years ending on March 31, 2026. As of March 31, 2024, both the conditions have been fulfilled however headcount level needs to be sustained for 5 years therefore the Group may be contingently liable for INR 2,906 million (March 31, 2023: INR 2,615 million) in the event of non-compliance of subsidy conditions by the subsidiary in the future.

(d) Above contingent liability includes Group share of contingent liability of the associates and joint ventures entities.

For contingent liabilities relating to associates and joint ventures refer to note 48

Samvardhana Motherson International Limited

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

(All amounts in INR Million, unless otherwise stated)

44. Assets pledged as security

The carrying amount of assets pledged as security for borrowings are

	March 31, 2024	March 31, 2023
Current:		
Financial assets		
Cash and cash equivalents	3,139	5,529
Inventories	15,720	13,445
Receivables	40,099	11,487
Other current assets	5,099	28,561
Total current assets pledged as security	**64,057**	59,022
Non Current:		
Freehold land	353	412
Buildings	9,092	19,779
Plant & Machinery	31,880	23,838
Investment Property	16	195
Other non current assets	26,656	17,560
Total non current assets pledged as security	**67,997**	61,784
Total assets pledged as security	**132,054**	120,806

45. Ind AS 115 Revenue from contracts with customers

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

	March 31, 2024	March 31, 2023
Within one year	30,532	34,127
More than one year	17,509	20,521
Total	**48,041**	54,648

Table below provides information on revenue recognised from :

	March 31, 2024	March 31, 2023
Amounts included in contract liabilities at the beginning of the year	2,016	2,612
Performance obligations partly satisfied in previous years	16,901	14,137

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

	March 31, 2024	March 31, 2023
Receivables (refer note 8)	171,943	98,379
Contract assets (unbilled revenue - refer note 9)	43,939	34,820
Contract liabilities (unearned revenue and advance from customers-refer note 25)	11,518	8,553

Contract assets are initially recognised for revenue earned from development of tools and secondary equipment as receipt of consideration is conditional on successful completion and acceptance by the customer. Upon completion and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. The expected credit loss on contract assets is considered very low and hence no provision for credit loss is recorded in respect of contract assets.

Samvardhana Motherson International Limited ★

S. R. Batliboi & Co. LLP ★ Gurugram ★

(All amounts in INR Million, unless otherwise stated)

46. Ind AS 116 Leases

The Group elected to apply Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from April 01, 2019, using the modified retrospective method. The Group assesses each lease contract and if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, the Group recognised right of use assets and lease liabilities for those lease contracts except for short-term lease and lease of low-value assets.

	March 31, 2024	March 31, 2023
Current lease liabilities	6,459	4,210
Non-current lease liabilities	19,247	12,056
	25,706	**16,266**

Refer note 37(c) for maturity analysis of lease liabilities and note 3 (b) for right of use assets recognised. The Group has total cash outflow of INR 7,142 million (March 31, 2023: INR 4,763 million).

Amount recognised in Statement of Profit and Loss during the year:	**March 31, 2024**	March 31, 2023
Interest expense on lease liabilities (included in finance cost)	1,440	909
Depreciation of Right of Use assets	6,431	4,302
Lease expense derecognised	7,142	4,945
Short term and low value lease payments	4,265	3,176

47. Hyperinflation

The results and financial position of the subsidiaries in Argentina and Turkey, whose functional currency is the currency of a hyperinflationary economy, are first reinstated in accordance with Accounting Standard - Ind AS 29 on "Financial Reporting in Hyperinflationary Economies" and are then translated into the presentation currency.
All Balance sheet Items of entities in Turkey and Argentina are segregated into monetary and non-monetary items. Monetary items are units of currency held and assets are to be realized and liabilities to be paid in fixed or determinable number of units of currency.
The effect of inflation on the net Monetary position of subsidiaries in Argentina and Turkey for the year ended March 31, 2024 has been a loss of INR 1,154 million (March 31, 2023 a gain of INR 488 million). Index used for calculation is Consumer price index for the respective economy.

Particulars	**Argentina**		**Turkey**	
	March 31, 2024	March 31, 2023	**March 31, 2024**	March 31, 2023
Opening Index at the beginning of the financial year*	1381	676	1270	844
Movement during the year	3976	705	870	426
Closing Index at the end of the financial year	5357	1381	2139	1270

* Index used for the new acquisitions is as at the date of acquisition.

Samvardhana Motherson International

S. R. Batliboi & Co. LLP Gurugram

(All amounts in INR Million, unless otherwise stated)

48. Interest in other entities

A. Details of subsidiaries which have been consolidated are as follows:

S.No	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest		Reporting Dates used for Consolidation
			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
1	MSSL Mauritius Holdings Limited (MMHL)	Mauritius	100%	100%	0%	0%	March 31, 2024
2	Motherson Electrical Wires Lanka Private Limited	Sri Lanka	100%	100%	0%	0%	March 31, 2024
3	MSSL Mideast (FZE)	UAE	100%	100%	0%	0%	March 31, 2024
4	MSSL (S) Pte Limited	Singapore	100%	100%	0%	0%	March 31, 2024
5	Motherson Innovations Tech Limited (formerly MSSL Automobile Component Limited)	India	100%	100%	0%	0%	March 31, 2024
6	Samvardhana Motherson Polymers Limited (SMPL)(Merger of this company with SAMIL w.e.f. 05.12.2023)	India	-	100%	100%	-	March 31, 2024
7	MSSL (GB) Limited (Jointly held by the Company and MSSL Mideast (FZE))	UK	100%	100%	0%	0%	March 31, 2024
8	Motherson Wiring System (FZE) (held by MSSL Mideast (FZE))	UAE	100%	100%	0%	0%	March 31, 2024
9	MSSL Tooling (FZE) (held by MSSL Mideast (FZE))	UAE	100%	100%	0%	0%	March 31, 2024
10	MSSL GmbH (held by MSSL Mideast (FZE))	Germany	100%	100%	0%	0%	March 31, 2024
11	MSSL Advanced Polymers s.r.o.(held by MSSL GmbH)	Czechia	100%	100%	0%	0%	March 31, 2024
12	Motherson Air Travel Agency GmbH (formerly known as Motherson Techno Precision GmbH) (held by MSSL GmbH)	Germany	100%	100%	0%	0%	March 31, 2024
13	MSSL Germany Real Estate B.V. & Co. KG (jointly held by MSSL GmbH and Samvardhana Motherson Automotive Systems Group B.V.)	Germany	100%	100%	0%	0%	March 31, 2024
14	MSSL s.r.l. Unipersonale (held by MSSL (GB) Limited)	Italy	100%	100%	0%	0%	March 31, 2024
15	Motherson Techno Precision México, S.A. de C.V (held by Motherson Techno Precision GmbH)	Mexico	100%	100%	0%	0%	March 31, 2024
16	Motherson Air Travel Pvt Ltd (held by MSSL Mideast (FZE))	Ireland	100%	100%	0%	0%	March 31, 2024
17	MSSL Australia Pty Limited (held by SMRC Automotive Holdings Netherlands B.V)	Australia	80%	80%	20%	20%	March 31, 2024
18	Motherson Elastomers Pty Limited (held by MSSL Australia Pty Limited)	Australia	100%	100%	0%	0%	March 31, 2024
19	Motherson Investments Pty Limited (held by MSSL Australia Pty Limited)	Australia	100%	100%	0%	0%	March 31, 2024
20	MSSL Ireland Private Limited (held by MSSL (GB) Limited)	Ireland	100%	100%	0%	0%	March 31, 2024
21	MSSL Global RSA Module Engineering Limited (held by SMRC Automotive Holdings Netherlands B.V.)	South Africa	100%	100%	0%	0%	March 31, 2024
22	MSSL Japan Limited (held by MSSL (S) Pte Limited)	Japan	100%	100%	0%	0%	March 31, 2024
23	Vacuform 2000 (Proprietary) Limited (held by MSSL Mauritius Holdings Limited)	South Africa	51%	51%	49%	49%	March 31, 2024
24	MSSL México, S.A. De C.V. (held by MSSL (S) Pte Limited)	Mexico	100%	100%	0%	0%	March 31, 2024
25	MSSL WH System (Thailand) Co., Ltd (held by SMRC Automotive Holdings Netherlands B.V.)	Thailand	100%	100%	0%	0%	March 31, 2024
26	MSSL Korea WH Limited (held by MSSL (S) Pte. Ltd.)	South Korea	100%	100%	0%	0%	March 31, 2024
27	MSSL Consolidated Inc. (held by SMRC Automotive Holdings Netherlands B.V)	USA	100%	100%	0%	0%	March 31, 2024
28	MSSL Wiring System Inc (held by MSSL Consolidated Inc.)	USA	100%	100%	0%	0%	March 31, 2024
29	Alphabet de Mexico, S.A. de C.V. (held by MSSL (GB) Ltd.)	Mexico	100%	100%	0%	0%	March 31, 2024
30	Alphabet de Mexico de Monclova, S.A. de C.V. (held by MSSL (GB) Ltd.)	Mexico	100%	100%	0%	0%	March 31, 2024
31	Alphabet de Saltillo, S.A. de C.V. (held by MSSL (GB) Ltd.)	Mexico	100%	100%	0%	0%	March 31, 2024
32	MSSL Wirings Juarez, S.A. de C.V. (held by MSSL (GB) Ltd.)	Mexico	100%	100%	0%	0%	March 31, 2024
33	Samvardhana Motherson Global Holdings Ltd. (SMGHL) (jointly held by MSSL Mauritius Holdings Limited & Samvardhana Motherson Holding (M) Pvt. Ltd.)	Cyprus	100%	100%	0%	0%	March 31, 2024
34	Samvardhana Motherson Automotive Systems Group B.V. (SMRPBV) (held by SMGHL and SMPL)	Netherlands	100%	100%	0%	0%	March 31, 2024
35	Samvardhana Motherson Reflectec Group Holdings Limited (SMR) (held by SMRC Automotive Holdings Netherlands B.V.)	Jersey	100%	100%	0%	0%	March 31, 2024

Samvardhana Motherson International Limited ★

★ S. R. BATLIBOI & CO. LLP ★ GURUGRAM

(All amounts in INR Million, unless otherwise stated)

S.No	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling		Reporting Dates used for Consolidation
			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
36	SMR Automotive Technology Holding Cyprus Limited (held by SMR)	Cyprus	100%	100%	0%	0%	March 31, 2024
37	SMR Automotive Mirror Parts and Holdings UK Ltd (held by SMR)	UK	100%	100%	0%	0%	March 31, 2024
38	SMR Automotive Holding Hong Kong Limited (held by SMR)	Hong Kong	100%	100%	0%	0%	March 31, 2024
39	SMR Automotive Systems India Limited (Jointly held by the Company and MSSL Mauritius Holdings Limited)	India	100%	100%	0%	0%	March 31, 2024
40	SMR Automotive Systems France S.A. (held by SMR Automotive Technology Holding Cyprus Limited)	France	100%	100%	0%	0%	March 31, 2024
41	SMR Automotive Mirror Technology Holding Hungary KFT (held by SMR Automotive Technology Holding Cyprus Limited)	Hungary	100%	100%	0%	0%	March 31, 2024
42	SMR Patents S.à.r.l. (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	Luxembourg	100%	100%	0%	0%	March 31, 2024
43	SMR Automotive Technology Valencia S.A.U. (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	Spain	100%	100%	0%	0%	March 31, 2024
44	SMR Automotive Mirrors UK Limited (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	UK	100%	100%	0%	0%	March 31, 2024
45	SMR Automotive Mirror International USA Inc. (held by SMR Mirrors UK Limited)	USA	100%	100%	0%	0%	March 31, 2024
46	SMR Automotive Systems USA Inc. (held by SMR Automotive Mirror International USA Inc.)	USA	100%	100%	0%	0%	March 31, 2024
47	SMR Automotive Beijing Company Limited (held by SMR Automotive Holding Hong Kong Limited)	China	100%	100%	0%	0%	March 31, 2024
48	SMR Automotive Yancheng Co. Limited (held by SMR Automotive Holding Hong Kong Limited)	China	100%	100%	0%	0%	March 31, 2024
49	SMR Automotive Mirror Systems Holding Deutschland GmbH (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	Germany	100%	100%	0%	0%	March 31, 2024
50	SMR Holding Australia Pty Limited (held by SMR Automotive Mirror Technology Holding Hungary Kft)	Australia	100%	100%	0%	0%	March 31, 2024
51	SMR Automotive Australia Pty Limited (held by SMR Holding Australia Pty Ltd.)	Australia	100%	100%	0%	0%	March 31, 2024
52	SMR Automotive Mirror Technology Hungary BT (held by SMR Automotive Technology Holding Cyprus Limited)	Hungary	100%	100%	0%	0%	March 31, 2024
53	Motherson Business Service Hungary Kft. (held by SMR Automotive Mirror Technology Hungary BT)	Hungary	100%	100%	0%	0%	March 31, 2024
54	SMR Automotive Modules Korea Ltd. (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	South Korea	100%	100%	0%	0%	March 31, 2024
55	SMR Automotive Beteiligungen Deutschland GmbH (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	Germany	100%	100%	0%	0%	March 31, 2024
56	SMR Hyosang Automotive Ltd. (held by SMR Automotive Modules Korea Ltd.)	South Korea	100%	100%	0%	0%	March 31, 2024
57	SMR Automotive Mirrors Stuttgart GmbH (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	Germany	100%	100%	0%	0%	March 31, 2024
58	SMR Automotive Systems Spain S.A.U (held by SMR Automotive Mirrors Stuttgart GmbH)	Spain	100%	100%	0%	0%	March 31, 2024
59	SMR Automotive Vision Systems Mexico S.A de C.V (Jointly held by SMR Automotive Mirrors Stuttgart GmbH and SMR Automotive Systems Spain S.A.U.)	Mexico	100%	100%	0%	0%	March 31, 2024
60	Samvardhana Motherson Corp Management Shanghai Co Ltd. (held by SMR Automotive Mirrors Stuttgart GmbH)	China	100%	100%	0%	0%	March 31, 2024
61	SMR Grundbesitz GmbH & Co. KG (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	Germany	93.07%	93%	6.93%	7%	March 31, 2024
62	SMR Automotive Brasil Ltda. (held by SMR Automotive Mirror Technology Holding Hungary Kft)	Brazil	100%	100%	0%	0%	March 31, 2024
63	SMR Automotive System (Thailand) Limited (held by SMR Automotive Technology Holding Cyprus Limited)	Thailand	100%	100%	0%	0%	March 31, 2024
64	SMR Automotives Systems Macedonia Dooel Skopje (held by SMR Automotive Mirror Technology Holding Hungary Kft)	Macedonia	100%	100%	0%	0%	March 31, 2024

Samvardhana Motherson International Limited

S.R. Batliboi & Co. LLP Gurugram

(All amounts in INR Million, unless otherwise stated)

S.No	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling		Reporting Dates used for Consolidation
			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
65	SMR Automotive Operations Japan K.K. (held by SMR Automotive Mirror Technology Holding Hungary Kft)	Japan	100%	100%	0%	0%	March 31, 2024
66	SMR Automotive (Langfang) Co. Ltd (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	China	100%	100%	0%	0%	March 31, 2024
67	SMR Automotive Vision System Operations USA INC (held by SMR Automotive Mirror Parts and Holdings UK Ltd)	USA	100%	100%	0%	0%	March 31, 2024
68	SMR Mirror UK Limited (held by SMR Automotive Vision System Operations USA INC)	UK	100%	100%	0%	0%	March 31, 2024
69	Motherson Innovations Company Limited (held by SMR)	UK	100%	100%	0%	0%	March 31, 2024
70	Motherson Innovations Deutschland GmbH (held by Motherson Innovations Company Limited)	Germany	100%	100%	0%	0%	March 31, 2024
71	Samvardhana Motherson Global (FZE) (held by SMR)	UAE	100%	100%	0%	0%	March 31, 2024
72	SMR Automotive Industries RUS Limited Liability Company (jointly held by SMR Automotive Mirror Technology Holding Hungary Kft & SMR Automotive Technology Holding Cyprus Ltd.)	Russia	100%	100%	0%	0%	March 31, 2024
73	Re-time Pty Limited (held by SMR Automotive Australia Pty Limited)	Australia	71.4%	71%	28.6%	29%	March 31, 2024
74	SMR Plast Met Molds and Tools Turkey Kalıp İmalat Anonim Sirketi (held by SMR Automotive Mirrors Stuttgart GmbH)	Turkey	75%	75%	25%	25%	March 31, 2024
75	SMR Plast Met Automotive Tec Turkey Plastik İmalat Anonim Şirketi (held by SMR Automotive Mirrors Stuttgart GmbH)	Turkey	75%	75%	25%	25%	March 31, 2024
76	Samvardhana Motherson Peguform GmbH (SMP) (held by SMRPBV)	Germany	100%	100%	0%	0%	March 31, 2024
77	SMP Automotive Interiors (Beijing) Co. Ltd. (held by SMRPBV)	China	100%	100%	0%	0%	March 31, 2024
78	SMP Deutschland GmbH (held by Samvardhana Motherson Peguform GmbH and SMGHL)	Germany	100%	100%	0%	0%	March 31, 2024
79	SMP Logistik Service GmbH (held by SMP Deutschland GmbH)	Germany	100%	100%	0%	0%	March 31, 2024
80	SMP Automotive Solutions Slovakia s.r.o. (held by SMP Deutschland GmbH)	Slovakia	100%	100%	0%	0%	March 31, 2024
81	Changchun Peguform Automotive Plastics Technology Co., Ltd.(held by SMP Deutschland GmbH)	China	50% +1share	50% +1share	50% -1share	50% -1share	March 31, 2024
82	Foshan Peguform Automotive Plastics Technology Co. Ltd. (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	China	100%	100%	0%	0%	March 31, 2024
83	Tianjin SMP Automotive Component Company Limited (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	China	100%	100%	0%	0%	March 31, 2024
84	Shenyang SMP Automotive Trim Co., Ltd (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	China	100%	100%	0%	0%	March 31, 2024
85	SMP Automotive Technology Iberica S.L. (held by SMRPBV)	Spain	100%	100%	0%	0%	March 31, 2024
86	Samvardhana Motherson Peguform Barcelona S.L.U (held by SMP Automotive Technology Iberica S.L.)	Spain	100%	100%	0%	0%	March 31, 2024
87	SMP Automotive Technologies Teruel Sociedad Limitada (held by SMP Automotive Technology Iberica S.L.)	Spain	100%	100%	0%	0%	March 31, 2024
88	Samvardhana Motherson Peguform Automotive Technology Portugal S.A. (held by SMP Automotive Technology Iberica S.L.)	Portugal	100%	100%	0%	0%	March 31, 2024
89	SMP Automotive Systems Mexico S.A. de C.V. (held by SMP Automotive Technology Iberica S.L.)	Mexico	100%-1share	100%-1share	0%	0%	March 31, 2024
90	SMP Automotive Produtos Automotivos do Brasil Ltda. (held by SMP Automotive Technology Iberica S.L.)	Brazil	100%-1share	100%-1share	0%	0%	March 31, 2024
91	SMP Automotive Exterior GmbH (held by Samvardhana Motherson Peguform GmbH)	Germany	100%	100%	0%	0%	March 31, 2024
92	Samvardhana Motherson Innovative Autosystems B.V. & Co. KG (held by Samvardhana Motherson Peguform GmbH)	Germany	100%	100%	0%	0%	March 31, 2024

Samvardhana Motherson International Limited

S. R. BATLIBOI ... GURUGRAM

(All amounts in INR Million, unless otherwise stated)

S.No	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling		Reporting Dates used for Consolidation
			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
93	Samvardhana Motherson Innovative Autosystems Holding Company BV (held by SMR)	Netherlands	100%	100%	0%	0%	March 31, 2024
94	SM Real Estate GmbH (held by SMGHL & SMP Automotive Exterior GmbH)	Germany	100%	100%	0%	0%	March 31, 2024
95	Samvardhana Motherson Innovative Autosystems de Mexico, S.A. de C.V. (held jointly by SMR & SMP)	Mexico	100%	100%	0%	0%	March 31, 2024
96	SMP Automotive Systems Alabama Inc. (held by SMR Automotive Mirror International USA Inc.)	USA	100%	100%	0%	0%	March 31, 2024
97	Celulosa Fabril (Cefa) S.A. (held by SMP automotive technology Iberica S.L.)	Spain	50%	50%	50%	50%	March 31, 2024
98	Modulos Ribera Alta S.L.Unipersonal (held by Celulosa Fabril (Cefa) S.A.)	Spain	100%	100%	0%	0%	March 31, 2024
99	Motherson Innovations Lights GmbH & Co KG (held by Samvardhana Motherson Peguform GmbH)	Germany	100%	100%	0%	0%	March 31, 2024
100	Motherson Innovations Lights Verwaltungs GmbH (held by Motherson Innovations Lights GmbH & Co KG)	Germany	100%	100%	0%	0%	March 31, 2024
101	Zhaoqing SMP Automotive Co., Ltd. (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	China	100%	100%	0%	0%	March 31, 2024
102	SMP D Real Estates B.V. & Co. KG (Jointly held by SMP Deutschland GmbH and MSSL GmbH)	Germany	100%	100%	0%	0%	March 31, 2024
103	SMP Automotive Ex Real Estate B.V. & Co. KG (Jointly held by SMP Deutschland GmbH and MSSL GmbH)	Germany	100%	100%	0%	0%	March 31, 2024
104	SMP Automotive Interior Modules d.o.o. Ćuprija (held by SMRC Automotive Holdings Netherlands B.V.)	Serbia	100%	100%	0%	0%	March 31, 2024
105	MSSL Estonia WH OÜ (held by SMRC Automotive Holdings Netherlands B.V)	Estonia	100%	100%	0%	0%	March 31, 2024
106	PKC Group Oy (held by MSSL Estonia WH OÜ)	Finland	100%	100%	0%	0%	March 31, 2024
107	PKC Wiring Systems Oy (held by PKC Group Oy)	Finland	100%	100%	0%	0%	March 31, 2024
108	PKC Group Poland Sp. z o.o. (held by PKC Eesti AS)	Poland	100%	100%	0%	0%	March 31, 2024
109	PKC Wiring Systems Llc (held by PKC Wiring Systems Oy)	Serbia	100%	100%	0%	0%	March 31, 2024
110	PKC Group APAC Limited (held by PKC Wiring Systems Oy)	Hong Kong	100%	100%	0%	0%	March 31, 2024
111	PKC Group Canada Inc. (held by PKC Wiring Systems Oy)	Canada	100%	100%	0%	0%	March 31, 2024
112	PKC Group USA Inc. (held by PKC Wiring Systems Oy)	USA	100%	100%	0%	0%	March 31, 2024
113	PKC Group Mexico S.A. de C.V. (held by PKC Wiring Systems Oy)	Mexico	100%	100%	0%	0%	March 31, 2024
114	Project del Holding S.a.r.l. (held by PKC Wiring Systems Oy)	Luxembourg	100%	100%	0%	0%	March 31, 2024
115	PK Cables do Brasil Ltda (jointly held by PKC Wiring Systems Oy & Project Del Holding S.à.r.l.)	Brazil	100%	100%	0%	0%	March 31, 2024
116	PKC Eesti AS (held by PKC Wiring Systems Oy)	Estonia	100%	100%	0%	0%	March 31, 2024
117	TKV-sarjat Oy (held by PKC Wiring Systems Oy)	Finland	100%	100%	0%	0%	March 31, 2024
118	Motherson Rolling Stocks S. de R.L. de C.V. (Jointly held by TKV-sarjat Oy and MSSL (GB) Limited)	Mexico	100%	100%	0%	0%	March 31, 2024
119	PKC SEGU Systemelektrik GmbH (held by PKC Wiring Systems Oy)	Germany	100%	100%	0%	0%	March 31, 2024
120	Groclin Luxembourg S.à r.l. (held by PKC Group Poland Holding Sp. z o.o.)	Luxembourg	100%	100%	0%	0%	March 31, 2024
121	PKC Vehicle Technology (Suzhou) Co., Ltd. (held by PKC Group APAC Limited)	China	100%	100%	0%	0%	March 31, 2024
122	AEES Inc. (held by PKC Group USA Inc.)	USA	100%	100%	0%	0%	March 31, 2024
123	PKC Group Lithuania UAB (held by PKC Eesti AS)	Lithuania	100%	100%	0%	0%	March 31, 2024
124	PKC Group Poland Holding Sp. z o.o. (held by PKC Wiring Systems Oy)	Poland	100%	100%	0%	0%	March 31, 2024
125	OOO AEK (jointly held by PKC Eesti AS & TKV sarjat O)	Russia	100%	100%	0%	0%	March 31, 2024
126	Kabel-Technik-Polska Sp. z o.o. (held by Groclin Luxembourg S.à r.l.)	Poland	100%	100%	0%	0%	March 31, 2024
127	T.I.C.S. Corporation (held by AEES Inc.)	USA	100%	100%	0%	0%	March 31, 2024
128	AEES Power Systems Limited partnership (jointly held by T.I.C.S. Corporation & AEES Inc.)	USA	100%	100%	0%	0%	March 31, 2024
129	Fortitude Industries Inc. (held by AEES Inc.)	USA	100%	100%	0%	0%	March 31, 2024
130	AEES Manufactuera, S. De R.L de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2024

Samvardhana Motherson International

S. R. BATLIBOI & CO. LLP * GURUGRAM *

motherson

(All amounts in INR Million, unless otherwise stated)

S.No	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling		Reporting Dates used for Consolidation
			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
131	Cableodos del Norte II, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2024
132	Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2024
133	Arneses y Accesorios de México, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2024
134	Asesoria Mexicana Empresarial, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2024
135	Arneses de Ciudad Juarez, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2024
136	PKC Group de Piedras Negras, S. de R.L. de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2024
137	PKC Group AEES Commercial S. de R.L de C.V (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2024
138	Jiangsu Huakai-PKC Wire Harness Co., Ltd. (held by PKC Group APAC Limited)	China	50%	50%	50%	50%	March 31, 2024
139	PKC Vechicle Technology (Hefei) Co, Ltd. (held by PKC Group APAC Limited)	China	50%	50%	50%	50%	March 31, 2024
140	PKC Vehicle Technology (Fuyang) Co., Ltd. (held by PKC Vechicle Technology (Hefei) Co. Ltd.)	China	100%	100%	0%	0%	March 31, 2024
141	Shangdong Huakai-PKC Wire Harness Co., Ltd. (held by Jiangsu Huakai-PKC Wire Harness Co., Ltd.)	China	100%	100%	0%	0%	March 31, 2024
142	Jilin Huakai - PKC Wire Harness Co. Ltd. (held by Jiangsu Huakai-PKC Wire Harness Co., Ltd.)	China	50%	50%	50%	50%	March 31, 2024
143	Motherson PKC Harness Systems FZ-LLC (held by PKC Eesti AS) (incorporated on July 7, 2019)	UAE	100%	100%	0%	0%	March 31, 2024
144	Wisetime Oy (held by PKC Wiring Systems Oy)	Finland	100%	100%	0%	0%	March 31, 2024
145	Global Environment Management (FZC) (held by MSSL Mauritius Holdings Limited)	UAE	100%	100%	0%	0%	March 31, 2024
146	SMRC Automotive Holdings Netherlands B.V. (held by SMRPBV, held by SMRC Automotive Holdings B.V. till date of merger of SMRC Automotive Holdings B.V. with SMRC Automotive Holdings Netherlands B.V. w.e.f. April 01, 2022)	Netherlands	100%	100%	0%	0%	March 31, 2024
147	SMRC Automotives Techno Minority Holdings B.V. (held by SMRC Automotive Holdings Netherlands B.V.)	Netherlands	100%	100%	0%	0%	March 31, 2024
148	SMRC Automotive Modules France SAS (held by SMRC Automotive Holdings Netherlands B.V.)	France	100%	100%	0%	0%	March 31, 2024
149	Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U. (held by SMRC Automotive Holdings Netherlands B.V.)	Spain	100%	100%	0%	0%	March 31, 2024
150	SMRC Automotive Interiors Spain S.L.U. (held by Reydel Automotive Holding Spain , S.L.U)	Spain	100%	100%	0%	0%	March 31, 2024
151	SMRC Automotive Interior Modules Croatia d.o.o (held by SMRC Automotive Holdings Netherlands B.V.)	Croatia	100%	100%	0%	0%	March 31, 2024
152	Samvardhana Motherson Reydel Autotecc Morocco SAS (held by SMRC Automotive Holdings Netherlands B.V.)	Morocco	100%	100%	0%	0%	March 31, 2024
153	SMRC Automotive Technology RU LLC (held by SMRC Automotive Holdings Netherlands B.V.)	Russia	100%	100%	0%	0%	March 31, 2024
154	SMRC Smart Interior Systems Germany GmbH (held by SMRC Automotive Holdings Netherlands B.V.)	Germany	100%	100%	0%	0%	March 31, 2024
155	SMRC Automotive Solutions Slovakia s.r.o. (held by SMRC Automotive Holdings Netherlands B.V.)	Slovakia	100%	100%	0%	0%	March 31, 2024
156	SMRC Automotive Holding South America B.V. (held by SMRC Automotive Holdings Netherlands B.V.)	Netherlands	100%	100%	0%	0%	March 31, 2024
157	SMRC Automotive Modules South America Minority Holdings B.V. (held by SMRC Automotive Holdings Netherlands B.V.)	Netherlands	100%	100%	0%	0%	March 31, 2024
158	SMRC Automotive Tech Argentina S.A. (jointly held by SMRC Automotive Holding South America B.V. & SMRC Automotive Modules South America Minority Holdings B.V.)	Argentina	100%	100%	0%	0%	March 31, 2024
159	SMRC Fabricacao e Comercio de Produtos Automotivos do Brasil Ltda (held by SMRC Automotive Holding South America B.V.)	Brazil	100%	100%	0%	0%	March 31, 2024

Samvardhana Motherson International

S. R. BATLIBOI & CO. LLP GURUGRAM

(All amounts in INR Million, unless otherwise stated)

S.No	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling		Reporting Dates used for Consolidation
			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
160	SMRC Automotive Products India Limited (held by MSSL Mauritius Holdings Limited)	India	100%	100%	0%	0%	March 31, 2024
161	SMRC Automotive Smart Interior Tech (Thailand) Ltd.	Thailand	100%	100%	0%	0%	March 31, 2024
162	SMRC Automotive Interiors Japan Ltd. (held by SMRC Automotive Holdings Netherlands B.V.)	Japan	100%	100%	0%	0%	March 31, 2024
163	Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd. (held by SMRC Automotive Holdings Netherlands B.V.)	China	100%	100%	0%	0%	March 31, 2024
164	PT SMRC Automotive Technology Indonesia (jointly held by SMRC Automotive Holdings Netherlands B.V. & SMRC Automotives Techno Minority Holdings B.V.)	Indonesia	100%	100%	0%	0%	March 31, 2024
165	Yujin SMRC Automotive Techno Corp. (held by SMRC Automotive Holdings Netherlands B.V.)	South Korea	50.9%	51%	49.1%	49%	March 31, 2024
166	SMRC Automotives Technology Phil Inc. (held by SMRC Automotive Holdings Netherlands B.V.)	Philippines	100%	100%	0%	0%	March 31, 2024
167	Motherson Consultancies Service Limited(Merged of this company with SAMIL w.e.f. 05.12.2023)	India	-	100%	-	0%	March 31, 2024
168	Samvardhana Motherson Finance Service Cyprus Limited	Cyprus	100%	100%	0%	0%	March 31, 2024
169	Samvardhana Motherson Holding (M) Private Limited	Mauritius	100%	100%	0%	0%	March 31, 2024
170	Samvardhana Motherson Auto Component Private Limited	India	100%	100%	0%	0%	March 31, 2024
171	MS Global India Automotive Private Limited (Merged of this company with SAMIL w.e.f. 05.12.2023)	India	-	100%	-	0%	March 31, 2024
172	Samvardhana Motherson Maadhyam International Limited	India	100%	100%	0%	0%	March 31, 2024
173	Samvardhana Motherson Global Carriers Limited	India	100%	100%	0%	0%	March 31, 2024
174	Samvardhana Motherson Innovative Solutions Limited	India	100%	100%	0%	0%	March 31, 2024
175	Samvardhana Motherson Refrigeration Product Limited (held by Samvardhana Motherson Innovative Solutions Limited)	India	100%	100%	0%	0%	March 31, 2024
176	Motherson Machinery and Automations Limited (held by Samvardhana Motherson Innovative Solutions Limited)	India	100%	100%	0%	0%	March 31, 2024
177	Samvardhana Motherson Auto System Private Limited (held by Samvardhana Motherson Innovative Solutions Limited)	India	100%	100%	0%	0%	March 31, 2024
178	Motherson Sintermetal Technology B.V. (held by Samvardhana Motherson Innovative Solutions Limited)	Netherlands	100%	100%	0%	0%	March 31, 2024
179	Motherson Invenzen XLab Private Limited(Merged of this company with SAMIL w.e.f. 05.12.2023)	India	-	100%	-	0%	March 31, 2024
180	Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)	India	90.4%	90%	9.6%	10%	March 31, 2024
181	Motherson Technology Services USA Limited (formerly known as MSID U.S. Inc.) (held by Motherson Technology Services Limited)	USA	100%	100%	0%	0%	March 31, 2024
182	Motherson Technology Services Gmbh (Formerly known as MothersonSumi INfotekk And Designs GmbH) (held by Motherson Technology Services Limited)	Germany	100%	100%	0%	0%	March 31, 2024
183	Motherson Technology Services SG PTE. Limited (formerly known as MothersonSumi INfotech and Designs SG Pte. Ltd.) (held by Motherson Technology Services Limited)	Singapore	100%	100%	0%	0%	March 31, 2024
184	Motherson Technology Services Kabushiki Gaisha(formerly known as MothersonSumi INfotech & Designs K.K.) (held by Motherson Technology Services SG PTE. Limited)	Japan	85.7%	86%	14.3%	14%	March 31, 2024
185	Motherson Technology Service Mid East FZ-LLC (Formerly known as Motherson Infotek Designs Mid East FZ-LLC) (held by Motherson Technology Services Limited)	UAE	100%	100%	0%	0%	March 31, 2024
186	Motherson Technology Services United Kingdom Limited (Formerly known as MothersonSumi Infotech & Solutions UK Limited) (held by Motherson Technology Services Limited)	UK	100%	100%	0%	0%	March 31, 2024
187	Motherson Auto Engineering Service Limited (held by Motherson Technology Services Limited)	India	100%	100%	0%	0%	March 31, 2024

Samvardhana Motherson International Limited

S.R. BATLIBOI & CO. LLP GURUGRAM

(All amounts in INR Million, unless otherwise stated)

S.No	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest		Reporting Dates used for Consolidation
			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
188	Samvardhana Motherson Health Solutions Limited (held by Motherson Technology Services Limited)	India	100%	100%	0%	0%	March 31, 2024
189	SMI Consulting Technologies Inc. (held by Motherson Technology Services Limited)	USA	100%	100%	0%	0%	March 31, 2024
190	Motherson Technology Services Spain S.L.U. (Formerly known as Motherson Information Technologies Spain S.L.U.) (held by Motherson Technology Services Limited)	Spain	100%	100%	0%	0%	March 31, 2024
191	Samvardhana Motherson Virtual Analysis Limited (held by Motherson Technology Services Limited)	India	100%	100%	0%	0%	March 31, 2024
192	SAKS Ancillaries Limited (held by Samvardhana Motherson Innovative Solutions Limited)	India	98.3%	98%	1.7%	2%	March 31, 2024
193	Samvardhana Motherson Hamakyorex Engineered Logistics Limited	India	50%	50%	50%	50%	March 31, 2024
194	Motherson Techno Tools Limited (held by Samvardhana Motherson Innovative Solutions Limited)	India	60%	60%	40%	40%	March 31, 2024
195	Motherson Techno Tools Mideast FZE (held by Motherson Techno Tools Limited)	UAE	100%	100%	0%	0%	March 31, 2024
196	Motherson Molds and Diecasting Limited (jointly held by the Company and CTM India Limited)	India	71%	71%	29%	29%	March 31, 2024
197	Motherson Air Travel Agencies Limited	India	74%	74%	26%	26%	March 31, 2024
198	CTM India Limited	India	41%	41%	59%	59%	March 31, 2024
199	Fritzmeier Motherson Cabin Engineering Private Limited	India	100%	100%	0%	0%	March 31, 2024
200	CIM Tools Private Limited	India	55%	55%	45%	45%	March 31, 2024
201	Aero Treatment Private Limited (held by CIM Tools Private Limited)	India	83%	83%	17%	17%	March 31, 2024
202	Motherson Automotive Giken Industries Corp Ltd. (held by MSSL Japan Limited)	Japan	50%	50%	50%	50%	March 31, 2024
203	Motherson Electronic Components Pvt. Ltd (held by Samvardhana Motherson Innovative Solutions Limited)	India	100%	100%	0%	0%	March 31, 2024
204	Youngshin Motherson Auto Tech Limited(became subsidiary w.e.f. April 17,2023)	India	80%	-	20%	-	March 31, 2024
205	Saddles International Automotive and Aviation Interiors Private Limited(acquired on July 13, 2023)	India	51%	-	49%	-	March 31, 2024
206	Rollon Hydraulics Private Limited (acquired on July 31, 2023)	India	100%	-	0%	-	March 31, 2024
207	Samvardhana Motherson Adsys Tech Limited (Acquired on December 20, 2023)	India	100%	-	0%	-	March 31, 2024
208	Motherson SAS Automotive Parts and Modules Foshan Co., Ltd., China	China	100%	-	0%	-	March 31, 2024
209	Motherson SAS Automotive Service Czechia s.r.o. (formerly SAS Autosystemtechnik s.r.o.) (acquired on July 31, 2023)	Czechia	100%	-	0%	-	March 31, 2024
210	Motherson SAS Automotive Parts and Modules Foshan Co., Ltd., China (Incorporated on February 29, 2024)	China	100%	-	0%	-	March 31, 2024
211	Sas Automotive USA Inc.(acquired on July 31, 2023)	USA	100%	-	0%	-	March 31, 2024
212	Motherson SAS Automotive Services Spain, S.A (formerly SAS Autosystemtechnik S.A.).(acquired on July 31, 2023)	Spain	100%	-	0%	-	March 31, 2024
213	Sas Automotive Systems S.A. De C.V.(acquired on July 31, 2023)	Mexico	100%	-	0%	-	March 31, 2024
214	Motherson Sequencing and Assembly Services GmbH (formerly SAS Autosystemtechnik GmbH) (acquired on July 31, 2023)	Germany	100%	-	0%	-	March 31, 2024
215	Sas Automotive Systems (Shanghai) Co. Ltd.(acquired on July 31, 2023)	China	100%	-	0%	-	March 31, 2024
216	Motherson SAS Automotive Modules De Portugal Unipessoal, Lda.(formerly SAS Autosystemtechnik de Portugal Unipessoal LDA.)(acquired on July 31, 2023)	Portugal	100%	-	0%	-	March 31, 2024
217	Motherson SAS Automotive Service and Module Systems Rennes S.A.S.U (Formerly known as Cockpit Automotive Systems S.A.S.U.)(acquired on July 31, 2023)	France	100%	-	0%	-	March 31, 2024
218	Sas Automotriz Argentina S.A.(acquired on July 31, 2023)	Argentina	100%	-	0%	-	March 31, 2024
219	SAS Otosistem Teknik Sanayi ve Ticaret Limited Sirketi(acquired on July 31, 2023)	Turkey	100%	-	0%	-	March 31, 2024

Samvardhana Motherson International Limited

S.R. Batliboi & Co. LLP Gurugram

(All amounts in INR Million, unless otherwise stated)

S.No	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling		Reporting Dates used for Consolidation
			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
220	Motherson SAS Automotive Service France S.A.S.U. (formerly known as SAS Automotive France S.A.S.U.)(acquired on July 31, 2023)	France	100%	-	0%	-	March 31, 2024
221	Sas Automotive Do Brazil Ltda.(acquired on July 31, 2023)	Brazil	100%	-	0%	-	March 31, 2024
222	Motherson Sequencing and Assembly Services Global Group GmbH (formerly SAS Autosystemtechnik Verwaltungs GmbH)(acquired on July 31, 2023)	Germany	100%	-	0%	-	March 31, 2024
223	Misato Industries Co. Ltd.(acquired on August 1, 2023, held by SMR Automotive Mirrors UK Ltd.)	Japan	100%	-	0%	-	March 31, 2024
224	Centro especial de empleo de Motherson DRSC Picassent, S.L.U. (formerly Centro Especial de Empleo Dr. Schneider Sociedad Limitada, Spain) (acquired on October 2, 2023)	Spain	100%	-	0%	-	March 31, 2024
225	Motherson Deltacarb Advanced Metal Solutions SA (formerly Deltacarb SA)Acquired on December 15, 2023)	Switzerland	100%	-	0%	-	March 31, 2024
226	Motherson DRSC Modules S.A.U., Spain(acquired on October 2, 2023)	Spain	100%	-	0%	-	March 31, 2024
227	Dr. Schneider Automotive Parts Liaoyang Co. Ltd., China(acquired on October 2, 2023)	China	100%	-	0%	-	March 31, 2024
228	Dr. Schneider Automotive Polska Sp. zo.o., Poland (acquired on October 2, 2023)	Poland	100%	-	0%	-	March 31, 2024
229	Dr. Schneider Automotive Systems Inc., USA (acquired on October 2, 2023)	USA	100%	-	0%	-	March 31, 2024
230	Dr. Schneider Automotive Trading (Shanghai) Co. Ltd., China (acquired on October 2, 2023)	China	100%	-	0%	-	March 31, 2024
231	Motherson Electroplating US LLC(incorporated on September 11, 2023)	USA	100%	-	0%	-	March 31, 2024
232	Motherson Group Investments USA Inc., USA(Incorporated on October 5, 2023)	USA	100%	-	0%	-	March 31, 2024
233	PKC Real Estate Germany B.V. & Co. KG(Incorporated on November 23, 2023)	Germany	100%	-	0%	-	March 31, 2024
234	Samvardhana Motherson Electric Vehicles L.L.C, Abu Dhabi (Incorporated on October 12, 2023)	UAE	100%	-	0%	-	March 31, 2024
235	SM Real Estates Germany B.V. & Co. KG(Incorporated on November 23, 2023)	Germany	100%	-	0%	-	March 31, 2024
236	SMR Real Estate Deutschland B.V. & Co. KG(Incorporated on November 23, 2023)	Germany	100%	-	0%	-	March 31, 2024
237	CEFA Poland s.p.Z.o.o. (Incorporated on March 22, 2024)	Poland	100%	-	0%	-	March 31, 2024
238	Samvardhana Motherson International Leasing IFSC Limited(Incorporated on March 29, 2024)	India	100%	-	0%	-	March 31, 2024
239	Yachiyo India Manufacturing Private Limited (Acquired on March 26, 2024, held by MSSL Mideast (FZE))	India	100%	-	0%	-	March 31, 2024
240	Yachiyo Industry Co., Ltd. (Acquired on March 26, 2024, held by SMRC Automotive Holdings Netherlands B.V.)	Japan	100%	-	0%	-	March 31, 2024
241	Yachiyo Manufacturing of America, LLC (Acquired on March 26, 2024, held by Yachiyo Industry Co. Ltd.)	USA	100%	-	0%	-	March 31, 2024
242	AY Manufacturing Ltd. (Acquired on March 26, 2024, held by Yachiyo Industry Co. Ltd.)	USA	100%	-	0%	-	March 31, 2024
243	SiamYachiyo Co., Ltd. (Acquired on March 26, 2024, held by Yachiyo Industry Co. Ltd.)	Thailand	100%	-	0%	-	March 31, 2024
244	Yachiyo Wuhan Manufacturing Co., Ltd. (Acquired on March 26, 2024, held by Yachiyo Industry Co. Ltd.)	China	100%	-	0%	-	March 31, 2024
245	Yachiyo of OntarioManufacturing, Inc. (Acquired on March 26, 2024, held by Yachiyo Industry Co. Ltd.)	USA	100%	-	0%	-	March 31, 2024
246	Yachiyo Germany GmbH (Acquired on March 26, 2024, held by Yachiyo Industry Co. Ltd.)	Germany	100%	-	0%	-	March 31, 2024
247	Yachiyo MexicoManufacturing S.A. de C.V. (Acquired on March 26, 2024)	Mexico	100%	-	0%	-	March 31, 2024
248	PT. Yachiyo Trimitra Indonesia (Acquired on March 26, 2024, held by Yachiyo Industry Co. Ltd.)	Indonesia	70%	-	30%	-	March 31, 2024
249	Yachiyo of America, Inc. (Acquired on March 26, 2024, held by Yachiyo Industry Co. Ltd.)	USA	100%	-	0%	-	March 31, 2024
250	Yachiyo Zhongshan Manufacturing Co., Ltd. (Acquired on March 26, 2024, held by Yachiyo Industry Co. Ltd.)	China	100%	-	0%	-	March 31, 2024
251	Yachiyo Do Brasil Industria E Comercio De Pecas Ltda. (Acquired on March 26, 2024, held by Yachiyo Industry Co. Ltd.)	Brazil	100%	-	0%	-	March 31, 2024

Samvardhana Motherson International Limited

S. R. Batliboi & Co. LLP Gurugram

(All amounts in INR Million, unless otherwise stated)

252	US Yachiyo, Inc. (Acquired on March 26, 2024, held by Yachiyo Industry Co. Ltd.)	USA	100%	-	0%	-	March 31, 2024
253	Prysm Displays (India) Private Limited(Acquired on March 28, 2024)	India	100%	-	0%	-	March 31, 2024
254	Motherson Innovations LLC (held by Motherson Innovations Company Limited) (liquidated w.e.f June 09, 2022)	USA	-	-	-	-	March 31, 2024
255	Motherson Ossia Innovations llc. (held by Motherson Innovations LLC) (liquidated w.e.f June 09, 2022)	USA	-	-	-	-	March 31, 2024
256	Shenyang SMP Automotive Plastic Component Co. Ltd. (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.) (liquidated w.e.f March 20, 2023)	China	-	-	-	-	March 31, 2024
257	Motherson Rolling Stock Systems GB Limited (held by Kabel Technik Polska Sp. z o.o.) (liquidated w.e.f. 26.01.2023)	UK	-	-	-	-	
258	Samvardhana Motherson Invest Deutschland GmbH (held by MSSL GmbH) (Merged with MSSL GmbH w.e.f. September 06, 2022.)	Germany	-	-	-	-	
259	Motherson Air Travel Agency GmbH (held by Motherson Techno Precision GmbH) (merged with Motherson Techno Precision GmbH w.e.f. September 09, 2022)	Germany	-	-	-	-	
260	MSSL Manufacturing Hungary Kft (held by MSSL GMBH during till May 24, 2022, held by SMR Automotive Mirror Technology Hungary BT till October 01, 2022) (Merged with SMR Automotive Mirror Technology Hungary BT w.e.f. October 01, 2022)	Hungary	-	-	-	-	
261	SMRC Automotive Holdings B.V. (held by SMRPBV, merged with SMRC Automotive Holdings Netherlands B.V. w.e.f. April 01, 2022)	Netherlands	-	-	-	-	

B. Non-controlling interests (NCI)

As on March 31, 2024, there are no holdings of non-controlling interest in the material subsidiaries of the Group.

C. Interest in associates companies consolidated using equity method of accounting

S.No	Name of the Company	Country of Incorporation	% of ownership interest March 31, 2024	Quoted fair value		carrying amount	
				March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	Hubei Zhengao PKC Automotive Wiring Company Ltd. (held by PKC Group APAC Limited)	China	40%	-*	-*	933	836
2	AES (India) Engineering Limited (held by Samvardhana Motherson Innovative Solutions Limited)	India	26%	-*	-	17	42

* Unlisted entity - no quoted price available

(All amounts in INR Million, unless otherwise stated)

D. Interest in Joint ventures companies consolidated using equity method of accounting

S.No	Name of the Company	Country of Incorporation	% of ownership interest March 31, 2024	Quoted fair value		Carrying amount	
				March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	Kyungshin Industrial Motherson Private Limited	India	50%	-*	-*	-	-
2	Calsonic Kansei Motherson Auto Products Private Limited	India	49%	-*	-*	1,215	1,029
3	Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd. (through SMR Automotive Mirror Systems Holding Deutschland GmbH) (Includes Chongqing SMR Huaxiang Automotive Products Ltd, Tianjin SMR Huaxiang Automotive Part Co. Ltd, Nanchang JMCG SMR Huaxiang Mirror Co. Ltd & Wuxi SMR Automotive Parts Co., Ltd.) [1]	China	50%	-*	-*	4,668	4,099
4	Eissmann SMP Automotive Interieur Slovensko s.r.o (through SMP Deutschland GmbH)	Slovakia	49%	-*	-*	-	-
5	Motherson Sumi Wiring India Limited	India	33%	71,479	71,479	37,408	36,803
6	Anest Iwata Motherson Private Limited (through Samvardhana Motherson Innovative Solutions Limited)	India	49%	-*	-*	1,949	1,545
7	Anest Iwata Motherson Coating Equipment Private Limited (through Samvardhana Motherson Innovative Solutions Limited)(merged with Anest Iwata Motherson Private Limited w.e.f. November 6, 2023)	India	-	-*	-*	-	403
8	Marelli Motherson Automotive Lighting India Private Ltd.	India	50%	-*	-*	11,119	10,715
9	Marelli Motherson Auto Suspension Parts Pvt Ltd	India	50%	-*	-*	242	851
10	Valeo Motherson Thermal Commercial Vehicles India Ltd	India	49%	-*	-*	981	962
11	Matsui Technologies India Limited	India	50%-1share	-*	-*	1,053	1,224
12	Frigel Intelligent Cooling Systems India Private Limited (held by Matsui Technologies India Limited)[2]	India	25%	-*	-*	34	28
13	Fritzmeier Motherson Cabin Engineering Private Limited[3]	India	-	-*	-*	-	-
14	Nissin Advanced Coating Indo Co. Private Limited (through Samvardhana Motherson Innovative Solutions Limited)	India	49%	-*	-*	82	74
15	Motherson Bergstrom HVAC Solutions Private Limited	India	50%	-*	-*	132	105
16	Motherson Auto Solutions Limited (through Samvardhana Motherson Innovative Solutions Limited)	India	66%	-*	-*	2,236	2,229
17	Youngshin Motherson Auto Tech Limited[4]	India		-*	-*	-	101
18	Lauak CIM Aerospace Private Limited (through CIM tools Private Limited)	India	49.99%	-*	-*	6	13

* Unlisted entity - no quoted price available

1. Chongqing SMR Huaxiang Automotive Products Limited is 100% subsidiary of Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd., Tianjin SMR Huaxiang Automotive Part Co. Limited is 100% subsidiary of Chongqing SMR Huaxiang Automotive Products Limited. & Nanchang JMCG SMR Huaxiang Mirror Co. Ltd is 60% subsidiary of Ningbo Huaxiang Automotive Mirrors Co. Ltd. Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd. acquired 100% shared of Wuxi SMR Automotive Parts Co., Ltd. on August 1, 2023.
2. Matsui Technologies India Ltd holds 50% shares in Frigel Intelligent Cooling Systems India Pvt Ltd. Effective holding to the group is 25%
3. During the financial year ended March 31, 2023, the group purchased remaining 50% shares of Fritzmeier Motherson Cabin Engineering Private Limited (FMCEL) from joint venture partner and hence FMCEL became 100% subsidiary of the Group.

4. During the financial year ended March 31, 2024, the group purchased additional 30% shares of Youngshin Motherson Auto Tech Limited(YMAT) from joint venture partner and hence YMAT became partly owned Subsidiary. During the year ended March 31, 2023, the group held 50% shares in YMAT.
Investment accounted as per equity methods includes effect of group share of fair valuation of Goodwill amouting to INR 37,667 million (March 31, 2023: INR 38,302 Million).

Samvardhana Motherson International Limited

S. R. Batliboi & Co. LLP Gurugram

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)
CIN: L35106MH1986PLC284510
Notes to the consolidated financial statements

motherson

(All amounts in INR Million, unless otherwise stated)

E. Summarised financial information of joint ventures

The table below provide summarised financial information for those joint venture that are material to the group.

Summarised balance sheet	Motherson Sumi Wiring India Limited		Kyungshin Industrial Motherson Private Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Current assets				
Cash and cash equivalents	1,670	361	343	213
Other assets	22,096	21,002	5,960	6,426
Total current assets	23,766	21,363	6,303	6,640
Total non-current assets	7,623	7,613	1,777	1,941
Current liabilities				
Financial liabilities (excluding trade payables)	1,831	2,498	512	845
Other liabilities	10,443	10,382	12,231	11,137
Total current liabilities	12,274	12,880	12,743	11,982
Total non-current liabilities	2,347	2,792	341	357
Consolidation adjustments and currency translation adjustment	95,129	96,783	-	-
Net assets	111,897	110,087	(5,005)	(3,759)
Reconciliation to carrying amounts:				
Opening net assets	110,090	109,634	(0)	2,090
Profit for the year	4,729	3,167	(1,235)	(5,849)
Impairment / Consolidation adjustments	-	-	1,246	3,768
Other comprehensive income	(46)	(27)	(11)	(9)
Dividend paid	(2,874)	(2,684)	-	-
Closing net assets	111,899	110,090	-	(0)
Group's share in %	33.43%	33.43%	50%	50.00%
Group's share in INR	37,408	36,803	-	-
Carrying amount	37,408	36,803	-	-
Summarised statement of profit and loss				
Revenue	83,283	70,574	20,269	16,595
Interest income	68	57	1	27
Depreciation and amortisation	3,682	3,512	289	292
Interest expense	273	278	31	33
Income tax expense	1,516	1,079	-	(39)
Profit	4,729	3,167	(1,235)	(5,849)
Other comprehensive income	(46)	(27)	(11)	(9)
Total comprehensive income	4,683	3,140	(1,246)	(5,859)
Aggregate amounts of the group's share of:				
Profit / (loss)	**1,581**	1,059	**(618)**	(2,925)
Other comprehensive income	(16)	(9)	(5)	(5)

Samvardhana Motherson International Limited

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

(All amounts in INR Million, unless otherwise stated)

F. Individually Immaterial Joint Ventures

The group has interests in a number of individually immaterial Joint Venture that are accounted for using equity method.The group share of investment and profit is disclosed below.

	March 31, 2024	March 31, 2023
Aggregate carrying amount of individually immaterial Joint venture	23,718	23,377
Aggregate amounts of the group's share of:		
Profit / (loss)	1,502	1,872
Other comprehensive income	(3)	(3)

G. Individually immaterial associates

The group has interests in a number of individually immaterial associates that are accounted for using equity method.The group share of investment and profit is disclosed below.

	March 31, 2024	March 31, 2023
Aggregate carrying amount of individually immaterial associates	950	878
Aggregate amounts of the group's share of:		
Profit / (loss) from continuing operations	(89)	(83)

H. Commitments and contingent liabilities in respect of associates and joint ventures

	March 31, 2024	March 31, 2023
Share of joint venture's contingent liabilities in respect of:		
Excise matters	566	25
Other tax matters	498	29
Income tax matters	-	43
Others	51	8
Commitments - joint ventures		
Share of joint venture's estimated value of contracts in capital account remaining to be executed, (Net of Advances)	869	370

I. During the year ended March 31, 2024 the Group has recognised an impairment loss amounting to INR 688 million (March 31, 2023 : INR 359 million) for Goodwill included in the carrying value of investments in Marelli Motherson Auto Suspension Parts Pvt Ltd and Valeo Motherson Thermal Commercial Vehicles India Ltd accounted using the equity method. Impairment impact is disclosed under share of profit / (loss) of Associates and joint ventures in the Consolidated statement of profit and loss.

Samvardhana Motherson International Limited

S. R. Batliboi & Co. LLP * Gurugram

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)
CIN: L35106MH1986PLC284510
Notes to the consolidated financial statements

motherson

49. Statutory group information required by Schedule III

(All amounts in INR Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2024: Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive Income[1]		Share in total comprehensive Income[1]		March 31, 2023: Net Assets [1] *		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
1	Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited)	113	319,289	31	9,439	(0)*	(28)	38	9,411	129	314,523	47	7,852	5	297	35	8,150
	Subsidiaries:																
	Indian:																
2	Samvardhana Motherson Polymers Limited(Merged of this company with SAMIL w.e.f. 05.12.2023)	-	-	-	-	-	-	-	-	0*	528	(0)*	(0)	-	-	(0)*	(0)
3	Motherson Innovations Tech Limited (formerly MSSL Automobile Component Limited)	0*	41	0*	22	-	-	0*	22	0*	19	0*	11	-	-	0*	11
4	SMR Automotive Systems India ltd.	1	3,991	2	592	(0)*	(8)	2	584	0*	38	0*	4	0*	0	0*	4
5	SMRC Automotive Products India Limited	-	-	-	-	-	-	-	-	1	1,860	1	198	(0)*	(7)	1	191
6	Samvardhana Motherson Innovative Solutions Limited	2	5,430	0*	139	(0)*	(2)	1	138	2	4,297	1	109	(0)*	(2)	0*	107
7	Samvardhana Motherson Auto System Private Limited	(0)*	(81)	0*	6	0*	0	0*	6	(0)*	(88)	0*	6	(0)*	(1)	0*	5
8	SAKS Ancillaries Limited	(0)*	(19)	(0)*	(139)	(0)*	(1)	(1)	(139)	0*	120	0*	2	-	-	0*	2
9	Motherson Machinery and Automations Limited	0*	23	0*	6	(0)*	(0)	0*	6	0*	17	0*	4	(0)*	(0)	0*	4
10	Samvardhana Motherson Refrigeration Product Limited	(0)*	(94)	(0)*	(15)	0*	0	(0)*	(14)	(0)*	(295)	(0)*	(5)	-	-	(0)*	(5)
11	Motherson Consultancies Service Limited(Merged of this company with SAMIL w.e.f. 05.12.2023)	-	-	-	-	-	-	-	-	0*	124	0*	47	(0)*	(2)	0*	45
12	Motherson Molds and Diecasting Limited	0*	180	0*	19	(0)*	(0)	0*	19	0*	161	0*	11	(0)*	(0)	0*	11
13	Samvardhana Motherson Auto Component Private Limited	0*	5	(0)*	(36)	0*	1	(0)*	(35)	0*	45	(1)	(110)	0*	1	(0)*	(108)
14	MS Global India Automotive Private Ltd(Merged of this company with SAMIL w.e.f. 05.12.2023)	-	-	-	-	-	-	-	-	0*	745	(1)	(118)	(0)*	(3)	(1)	(120)
15	Samvardhana Motherson Global Carriers Limited	0*	317	0*	10	(0)*	(0)	0*	9	0*	308	(0)*	(27)	0*	0	(0)*	(27)
16	Samvardhana Motherson Hamakyorex Engineered Logistics Limited	0*	696	0*	5	(0)*	(0)	0*	4	0*	691	(0)*	(11)	0*	0	(0)*	(11)
17	Samvardhana Motherson Maadhyam International Limited	0*	256	(0)*	(24)	-	-	(0)*	(24)	(0)*	(19)	(0)*	(2)	-	-	(0)*	(2)
18	Motherson Invenzen XLab Private Limited(Merged of this company with SAMIL w.e.f. 05.12.2023)	-	-	-	-	-	-	-	-	(0)*	(348)	(0)*	(30)	(0)*	(0)	(0)*	(30)
19	CTM India Limited	0*	1,312	1	217	(0)*	(2)	1	215	0*	1,169	1	166	(0)*	(0)	1	166
20	Motherson Air Travel Agencies Limited	0*	503	0*	99	(0)*	(0)	0*	99	0*	404	0*	45	0*	0	0*	45
21	Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)	1	2,086	(0)*	(83)	(0)*	(23)	(0)*	(106)	1	1,465	(2)	(258)	0*	2	(1)	(256)
22	Motherson Auto Engineering Service Ltd	-	-	-	-	-	-	-	-	-	-	(0)*	(2)	-	-	(0)*	(2)
23	Samvardhana Motherson Virtual Analysis Limited	0*	0	(0)*	(0)	-	-	(0)*	(0)	0*	0	(0)*	(10)	-	-	(0)*	(10)
24	Samvardhana Motherson Health Solutions Limited	(0)*	(96)	(0)*	(70)	0*	2	(0)*	(68)	(0)*	(238)	(0)*	(53)	0*	0	(0)*	(52)

Samvardhana Motherson International Limited *

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

(All amounts in INR Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2024:								March 31, 2023:							
		Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]		Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
25	Motherson Techno Tools Limited	1	1,684	1	430	(0)*	(3)	2	426	1	1,559	2	364	(0)*	(2)	2	362
26	CIM Tools Private Limited	1	1,908	0*	137	(0)*	(4)	1	133	1	1,775	1	208	(0)*	(0)	1	208
27	Aero Treatment Private Limited	0*	379	0*	131	(0)*	(0)	1	130	0*	249	1	89	(0)*	(0)	0*	89
28	Fritzmeier Motherson Cabin Engineering Private Limited	0*	904	0*	135	(0)*	(1)	1	134	0*	770	1	136	(0)*	(2)	1	134
29	Youngshin Motherson Auto Tech Limited(became subsidiary w.e.f. April 17,2023)	0*	57	0*	50	0*	0	0*	50	0*	3	(0)*	(3)	0*	0	(0)*	(3)
30	Motherson Electronic Components Private Limited(incorporated on March 15, 2023 by SMISL)	0*	969	(0)*	(31)	-	-	(0)*	(31)	-	-	-	-	-	-	-	-
31	Saddles International Automotive and Aviation Interiors Private Limited(acquired on July 13, 2023)	0*	94	1	207	-	-	1	207	-	-	-	-	-	-	-	-
32	Rollon Hydraulics Private Limited (acquired on July 31, 2023)	0*	496	0*	87	0*	0	0*	88	-	-	-	-	-	-	-	-
33	Samvardhana Motherson Adsys Tech Limited (Acquired on December 20, 2023)	(0)*	(107)	(0)*	(17)	0*	0	(0)*	(17)	-	-	-	-	-	-	-	-
34	Samvardhana Motherson International Leasing IFSC Limited(Incorporated on March 29, 2024)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Yachiyo India Manufacturing Private Limited (Acquired on March 26, 2024)	0*	869	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	Prysm Displays (India) Private Limited(Acquired on March 28, 2024)	0*	47	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Foreign:																
37	Samvardhana Motherson Reflectec Group Holdings Limited	6	16,510	10	2,966	18	(1,028)	8	1,938	8	20,487	5	760	(1)	(93)	3	668
38	SMR Automotive Technology Holding, Cyprus ltd.	2	5,321	(0)*	(49)	2	(103)	(1)	(152)	2	3,767	1	188	-	-	1	188
39	SMR Automotive Brasil LTDA.	0*	1,007	0*	109	-	-	0*	109	0*	878	(0)*	(15)	-	-	(0)*	(15)
40	SMR Automotive Mirror Technology Holding Hungary KFT	1	1,928	(0)*	(2)	(0)*	(6)	(0)*	(8)	1	1,881	0*	1	-	-	0*	1
41	SMR Holding Australia Pty Limited	1	1,772	(0)*	(0)	-	-	(0)*	(0)	1	1,790	(0)*	(24)	-	-	(0)*	(24)
42	SMR Automotive Australia Pty Limited	1	2,016	1	358	2	(118)	1	240	1	1,794	1	241	0*	22	1	264
43	SMR Automotive Mirror Technology, Hungary BT	(1)	(1,992)	5	1,620	4	(223)	6	1,397	1	1,395	7	1,125	2	153	6	1,278
44	SMR Automotive Systems, France S.A.	(1)	(1,945)	(6)	(1,942)	(0)*	(0)	(8)	(1,942)	0*	2	(0)*	(10)	1	34	0*	24
45	SMR Automotive System (Thailand) Limited	0*	908	0*	69	2	(90)	(0)*	(21)	0*	974	1	118	0*	20	1	138
46	SMR Automotive Mirror Parts and Holdings, UK ltd.	5	13,386	3	782	-	-	3	782	5	12,586	8	1,338	-	-	6	1,338
47	SMR Patents S.à.r.l.	(0)*	(7)	(0)*	(13)	-	-	(0)*	(13)	0*	7	0*	6	-	-	0*	6
48	SMR Automotive Technology Valencia S.A.U.	0*	216	0*	4	-	-	0*	4	0*	210	(0)*	(7)	-	-	(0)*	(7)
49	SMR Automotive Mirrors UK Limited	1	2,281	4	1,257	-	-	5	1,257	0*	1,143	4	606	-	-	3	606
50	SMR Automotive Mirror Systems Holding Deutschland GmbH	3	8,058	3	955	-	-	4	955	3	7,025	21	3,523	-	-	15	3,523
51	SMR Hyosang Automotive Ltd.	1	2,454	0*	140	(0)*	(14)	1	126	1	2,363	1	107	(0)*	(6)	0*	101
52	SMR Automotive Modules Korea Ltd.	1	2,781	1	290	(0)*	(2)	1	289	1	2,985	(0)*	(51)	1	56	0*	4
53	SMR Automotive Systems Spain S.A.U.	1	3,148	3	1,024	-	-	4	1,024	1	2,704	5	917	-	-	4	917

(All amounts in INR Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2024: Net Assets[1] As a % of Consolidated Net Asset	Amount	Share in profit or (loss)[1] As a % of Consolidated Profit / (loss)	Amount	Share in other comprehensive income[1] As a % of Consolidated Profit / (loss)	Amount	Share in total comprehensive income[1] As a % of Consolidated Profit / (loss)	Amount	March 31, 2023: Net Assets[1] As a % of Consolidated Net Asset	Amount	Share in profit or (loss)[1] As a % of Consolidated Profit / (loss)	Amount	Share in other comprehensive income[1] As a % of Consolidated Profit / (loss)	Amount	Share in total comprehensive income[1] As a % of Consolidated Profit / (loss)	Amount
54	SMR Automotive Vision Systems Mexico S.A. de C.V.	1	2,799	3	756	0*	3	3	760	1	2,513	4	672	0*	8	3	680
55	SMR Automotive Mirrors Stuttgart GmbH	0*	1,219	2	516	(0)*	(6)	2	510	0*	700	(3)	(449)	1	50	(2)	(398)
56	SMR Grundbesitz GmbH & Co. KG	0*	472	0*	12	-	-	0*	12	0*	455	1	162	-	-	1	162
57	SMR Mirror UK Limited	1	3,443	(1)	(433)	-	-	(2)	(433)	2	3,836	18	3,071	-	-	13	3,071
58	SMR Automotive Systems USA Inc.	3	8,706	12	3,709	-	-	15	3,709	2	5,188	16	2,732	-	-	12	2,732
59	SMR Automotive Mirror International USA Inc.	6	17,478	0*	36	-	-	0*	36	7	17,181	0*	27	-	-	0*	27
60	SMR Automotive Vision System Operations USA INC	6	16,330	(3)	(807)	-	-	(3)	(807)	7	16,889	7	1,242	-	-	5	1,242
61	SMR Automotive Beijing Company Limited	0*	104	0*	8	-	-	0*	8	0*	483	0*	15	-	-	0*	15
62	SMR Automotive Yancheng Co. Limited	0*	1,010	0*	102	-	-	0*	102	0*	1,134	(0)*	(3)	-	-	(0)*	(3)
63	SMR Automotive Holding Hong Kong Limited	0*	515	2	492	-	-	2	492	0*	507	(0)*	(2)	-	-	(0)*	(2)
64	SMR Automotive Operations Japan k.k.	(0)*	(29)	0*	4	-	-	0*	4	(0)*	(36)	0*	4	-	-	0*	4
65	SMR Automotive (Langfang) Co. Limited	0*	38	(0)*	(31)	-	-	(0)*	(31)	0*	71	(2)	(349)	-	-	(2)	(349)
66	SMR Automotives Systems Macedonia Dooel Skopje	(0)*	(16)	-	-	-	-	-	-	(0)*	(15)	-	-	-	-	-	-
67	SMR Automotive Industries RUS Limited Liability Company	0*	4	(0)*	(7)	-	-	(0)*	(7)	0*	12	(0)*	(14)	-	-	(0)*	(14)
68	Samvardhana Motherson Corp Management Shanghai Co.,Ltd	0*	151	(0)*	(33)	-	-	(0)*	(33)	0*	191	0*	12	-	-	0*	12
69	Re-time Pty Limited	0*	66	(0)*	(6)	-	-	(0)*	(6)	0*	72	(0)*	(3)	-	-	(0)*	(3)
70	Samvardhana Motherson Global (FZE)	(0)*	(452)	(2)	(522)	-	-	(2)	(522)	0*	73	0*	13	-	-	0*	13
71	Motherson Innovations Company Limited	0*	1,268	(2)	(460)	-	-	(2)	(460)	0*	1,177	(3)	(465)	(0)*	(0)	(2)	(465)
72	Motherson Innovations Deutschland GmbH	0*	67	0*	5	-	-	0*	5	0*	61	0*	2	-	-	0*	2
73	Motherson Innovations LLC (liquidated w.e.f June 09, 2022)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74	Motherson Business Service Hungary Kft.	0*	2	(0)*	(0)	-	-	(0)*	(0)	0*	0	(0)*	(0)	-	-	(0)*	(0)
75	SMR Plast Met Molds and Tools Turkey Kalıp İmalat Anonim Şirketi	0*	235	0*	2	(0)*	(6)	(0)*	(4)	0*	362	0*	54	(0)*	(23)	0*	31
76	SMR Plast Met Automotive Tec Turkey Plastik İmalat Anonim Şirketi	0*	274	(0)*	(53)	(0)*	(11)	(0)*	(64)	0*	451	0*	17	(0)*	(22)	(0)*	(6)
77	Misato Industries Co., Ltd.(acquired on August 1, 2023)	0*	1,071	(1)	(295)	-	-	(1)	(295)								
78	SMR Real Estate Deutschland B.V. & Co. KG (Incorporated on November 23, 2023)	-	-	-	-	-	-	-	-								
79	Samvardhana Motherson Peguform GmbH	(1)	(3,400)	(8)	(2,272)	-	-	(9)	(2,272)	0*	830	5	865	-	-	4	865
80	SMP Automotive Exterior GmbH	1	3,575	3	1,027	-	-	4	1,027	2	4,328	10	1,724	-	-	8	1,724
81	SMP Deutschland GmbH	4	11,816	(1)	(239)	1	(73)	(1)	(313)	3	8,182	(23)	(3,923)	(1)	(64)	(17)	(3,987)
82	SMP Logistik Service GmbH	0*	53	0*	0	-	-	0*	0	0*	52	0*	0	-	-	0*	0
83	SMP Automotive Solutions Slovakia s.r.o.	(0)*	(1,161)	0*	18	-	-	0*	18	(0)*	(1,167)	(1)	(108)	-	-	(0)*	(108)
84	Changchun Peguform Automotive Plastics Technology Co.,Ltd.	4	10,866	8	2,293	-	-	9	2,293	5	11,892	12	1,965	-	-	9	1,965
85	Foshan Peguform Automotive Plastics Technology Co. Ltd.	1	1,783	1	173	-	-	1	173	1	1,668	1	234	-	-	1	234
86	Shenyang SMP Automotive Plastic Component Co. Ltd.(liquidated w.e.f March 20, 2023)	-	-	-	-	-	-	-	-	-	-	(0)*	(59)	-	-	(0)*	(59)

Samvardhana Motherson International Limited

S.R. Batliboi & Co. LLP Gurugram

(All amounts in INR Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2024:								March 31, 2023:							
		Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]		Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
87	SMP Automotive Interiors (Beijing) Co. Ltd.	1	2,254	3	978	-	-	4	978	1	2,111	6	934	-	-	4	934
88	SMP Automotive Technology Iberica S.L.	5	14,018	13	3,850	-	-	16	3,850	5	12,099	12	1,939	-	-	8	1,939
89	SMP Automotive Technologies Teruel Sociedad Limitada	0*	352	0*	58	-	-	0*	58	0*	300	0*	5	-	-	0*	5
90	Samvardhana Motherson Peguform Barcelona S.L.U	0*	1,090	2	553	-	-	2	553	0*	842	2	296	-	-	1	296
91	SMP Automotive Produtos Automotivos do Brasil Ltda	0*	49	9	2,824	-	-	12	2,824	(1)	(2,683)	(1)	(157)	-	-	(1)	(157)
92	SMP Automotive Systems México, S. A. de C. V.	2	6,717	1	320	(1)	54	2	374	3	6,536	2	251	5	284	2	535
93	Samvardhana Motherson Peguform Automotive Technology Portugal, S.A.	1	1,882	6	1,829	-	-	7	1,829	1	1,562	9	1,430	-	-	6	1,430
94	Celulosa Fabril (Cefa) S.A.	1	2,305	1	203	-	-	1	203	1	2,614	2	379	-	-	2	379
95	Modulos Ribera Alta S.L. Unipersonal	2	6,238	3	1,024	-	-	4	1,024	2	5,156	6	1,020	-	-	4	1,020
96	Samvardhana Motherson Innovative Autosystems B.V. & Co. KG	(2)	(5,787)	(11)	(3,367)	-	-	(14)	(3,367)	(1)	(2,386)	(18)	(3,067)	-	-	(13)	(3,067)
97	Samvardhana Motherson Innovative Autosystems Holding Company B.V.	0*	12	0*	2	-	-	0*	2	0*	10	0*	1	-	-	0*	1
98	Samvardhana Motherson Innovative Autosystems de Mexico, S.A. de C.V.	0*	770	(0)*	(37)	(0)*	(0)	(0)*	(38)	0*	795	(0)*	(75)	-	-	(0)*	(75)
99	SM Real Estate GmbH	1	3,023	9	2,673	-	-	11	2,673	0*	340	0*	58	-	-	0*	58
100	Motherson Innovations Lights GmbH & Co. KG	(0)*	(25)	(0)*	(20)	-	-	(0)*	(20)	(0)*	(5)	(0)*	(6)	-	-	(0)*	(6)
101	Motherson Innovations Lights Verwaltungs GmbH	0*	2	(0)*	(0)	-	-	(0)*	(0)	0*	3	0*	0	-	-	0*	0
102	SMP Automotive Systems Alabama Inc.	5	13,940	(1)	(327)	-	-	(1)	(327)	6	14,058	5	878	-	-	4	878
103	Tianjin SMP Automotive Components Co. Ltd.	0*	349	(0)*	(104)	-	-	(0)*	(104)	0*	469	(0)*	(12)	-	-	(0)*	(12)
104	Shenyang SMP Automotive Trim Co., Ltd	0*	1,126	2	496	-	-	2	496	0*	653	(2)	(336)	-	-	(1)	(336)
105	Zhaoqing SMP Automotive Co., Ltd. (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	0*	989	(1)	(163)	-	-	(1)	(163)	0*	357	(0)*	(2)	-	-	(0)*	(2)
106	SMP D Real Estates B.V. & Co. KG (Jointly held by SMP Deutschland GmbH and MSSL GmbH)	0*	379	1	369	-	-	2	369	-	-	-	-	-	-	-	-
107	SMP Automotive Ex Real Estate B.V. & Co. KG (Jointly held by SMP Deutschland GmbH and MSSL GmbH)	0*	456	1	446	-	-	2	446	-	-	-	-	-	-	-	-
108	SMP Automotive Interior Modules d.o.o. Ćuprija	(1)	(1,907)	(4)	(1,139)	-	-	(5)	(1,139)	(0)*	(757)	(6)	(984)	-	-	(4)	(984)
109	CEFA Poland s.p.Z.o.o. (Incorporated on March 22, 2024)	-	-	-	-	-	-	-	-								
110	SMRC Automotive Holdings B.V. (mergerd w.e.f. April 01, 2022 SMRC Automotive Holdings Netherlands B.V.)	-	-	-	-	-	-	-	-	-	-	0*	7	-	-	0*	7
111	SMRC Automotive Modules France SAS	3	7,396	4	1,069	(5)	255	5	1,324	3	6,228	4	691	3	210	4	901
112	Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U.	0*	1,235	1	268	-	-	1	268	0*	956	0*	46	-	-	0*	46
113	SMRC Automotive Interiors Spain S.L.U.	2	5,386	2	709	-	-	3	709	2	4,626	3	431	-	-	2	431
114	SMRC Automotive Interior Modules Croatia d.o.o	-	-	-	-	-	-	-	-	-	-	0*	0	-	-	0*	0

Samvardhana Motherson International Limited

S. R. Batliboi & Co. LLP * Gurugram

(All amounts in INR Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2024: Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]		March 31, 2023: Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
115	Samvardhana Motherson Reydel Autotecc Morocco SAS	(0)*	(190)	(0)*	(95)	-	-	(0)*	(95)	(0)*	(92)	(1)	(220)	-	-	(1)	(220)
116	SMRC Automotive Technology RU LLC	0*	442	0*	8	-	-	0*	8	0*	508	(4)	(661)	-	-	(3)	(661)
117	SMRC Smart Interior Systems Germany GmbH	(0)*	(66)	(0)*	(25)	(1)	50	0*	25	(0)*	(51)	(1)	(249)	1	36	(1)	(213)
118	SMRC Automotive Solutions Slovakia s.r.o.	(0)*	(1,109)	(4)	(1,194)	0*	3	(5)	(1,192)	0*	90	(6)	(1,031)	0*	5	(4)	(1,026)
119	SMRC Automotive Holding South America B.V.	1	2,461	(0)*	(0)	-	-	(0)*	(0)	1	2,014	(0)*	(1)	-	-	(0)*	(1)
120	SMRC Automotive Modules South America Minority Holdings B.V.	0*	32	0*	0	-	-	0*	0	0*	31	0*	0	-	-	0*	0
121	SMRC Automotive Tech Argentina S.A.	1	1,512	(1)	(451)	-	-	(2)	(451)	0*	1,123	(3)	(457)	-	-	(2)	(457)
122	SMRC Fabricacao e Comercio de Produtos Automotivos do Brasil Ltda	1	1,954	1	293	-	-	1	293	1	1,624	3	557	-	-	2	557
123	SMRC Automotive Smart Interior Tech (Thailand) Ltd.	0*	1,225	0*	117	(1)	43	1	160	0*	1,165	1	105	1	41	1	146
124	SMRC Automotive Interiors Japan Ltd.	0*	16	(0)*	(43)	(0)*	(8)	(0)*	(51)	0*	68	0*	51	(0)*	(5)	0*	46
125	Shanghai Reydel Automotive Technology Consulting Co. Ltd.	0*	29	0*	1	-	-	0*	1	0*	29	0*	5	-	-	0*	5
126	PT SMRC Automotive Technology Indonesia	(0)*	(108)	(0)*	(17)	-	-	(0)*	(17)	(0)*	(95)	(0)*	(25)	-	-	(0)*	(25)
127	Yujin SMRC Automotive Techno Corp.	1	1,762	1	180	(2)	97	1	277	1	2,242	3	440	2	100	2	540
128	SMRC Automotives Technology Phil Inc.	(0)*	(61)	0*	36	-	-	0*	36	(0)*	(99)	(0)*	(17)	-	-	(0)*	(17)
129	Yachiyo Industry Co., Ltd. (Acquired on March 26, 2024)	11	30,664	9	2,649	(9)	493	13	3,142	-	-	-	-	-	-	-	-
130	Yachiyo Manufacturing of America, LLC (Acquired on March 26, 2024)	0*	648	3	949	-	-	4	949	-	-	-	-	-	-	-	-
131	AY Manufacturing Ltd. (Acquired on March 26, 2024)	2	5,244	1	382	-	-	2	382	-	-	-	-	-	-	-	-
132	SiamYachiyo Co., Ltd. (Acquired on March 26, 2024)	1	2,910	2	500	-	-	2	500	-	-	-	-	-	-	-	-
133	Yachiyo Wuhan Manufacturing Co., Ltd. (Acquired on March 26, 2024)	3	8,015	3	952	-	-	4	952	-	-	-	-	-	-	-	-
134	Yachiyo of OntarioManufacturing, Inc. (Acquired on March 26, 2024)	1	1,757	(1)	(182)	-	-	(1)	(182)	-	-	-	-	-	-	-	-
135	Yachiyo Germany GmbH (Acquired on March 26, 2024)	0*	16	0*	0	-	-	0*	0	-	-	-	-	-	-	-	-
136	Yachiyo MexicoManufacturing S.A. de C.V. (Acquired on March 26, 2024)	1	2,119	1	175	-	-	1	175	-	-	-	-	-	-	-	-
137	PT. Yachiyo Trimitra Indonesia (Acquired on March 26, 2024)	0*	1,208	0*	89	(0)*	(0)	0*	89	-	-	-	-	-	-	-	-
138	Yachiyo of America, Inc. (Acquired on March 26, 2024)	3	8,825	3	784	-	-	3	784	-	-	-	-	-	-	-	-
139	Yachiyo Zhongshan Manufacturing Co., Ltd. (Acquired on March 26, 2024)	2	6,447	3	985	-	-	4	985	-	-	-	-	-	-	-	-
140	Yachiyo Do Brasil Industria E Comercio De Pecas Ltda. (Acquired on March 26, 2024)	0*	644	0*	102	-	-	0*	102	-	-	-	-	-	-	-	-
141	US Yachiyo, Inc. (Acquired on March 26, 2024)	(3)	(9,367)	2	510	-	-	2	510	-	-	-	-	-	-	-	-
142	PKC Group Oy	4	12,478	3	831	3	(156)	3	675	5	11,676	7	1,190	(1)	(60)	5	1,129

S.R. BATLIBOI & CO. LLP * GURUGRAM

Motherson International Limited * Samvardhana

(All amounts in INR Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2024:								March 31, 2023:							
		Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]		Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
143	PKC Wiring Systems Oy	2	5,539	2	714	2	(98)	3	615	2	5,525	3	519	(1)	(80)	2	439
144	Wisetime Oy	0*	94	0*	93	-	-	0*	93	0*	106	1	99	-	-	0*	99
145	Motherson PKC Harness Systems FZ-LLC	(0)*	(452)	(0)*	(100)	-	-	(0)*	(100)	(0)*	(348)	(0)*	(66)	-	-	(0)*	(66)
146	PKC Group Poland Sp. z o.o.	1	2,051	3	807	-	-	3	807	0*	1,101	2	385	-	-	2	385
147	PKC SEGU Systemelektrik GmbH	(0)*	(36)	1	179	-	-	1	179	(0)*	(79)	(0)*	(42)	-	-	(0)*	(42)
148	PKC Wiring Systems Llc	0*	294	2	641	-	-	3	641	(1)	(2,488)	(4)	(651)	-	-	(3)	(651)
149	PKC Eesti AS	5	15,361	4	1,081	-	-	4	1,081	6	14,653	(1)	(129)	-	-	(1)	(129)
150	TKV-Sarjat Oy	0*	5	(0)*	(1)	-	-	(0)*	(1)	0*	5	(0)*	(4)	-	-	(0)*	(4)
151	OOO AEK	(0)*	(412)	(0)*	(142)	-	-	(1)	(142)	(0)*	(321)	(5)	(820)	-	-	(4)	(820)
152	PKC Group Lithuania UAB	0*	1,227	1	280	-	-	1	280	0*	936	0*	32	-	-	0*	32
153	PK Cables do Brasil Ltda	1	2,221	3	932	(1)	59	4	991	0*	1,185	1	181	1	47	1	228
154	PKC Group Canada Inc.	0*	336	(0)*	(2)	-	-	(0)*	(2)	0*	334	(0)*	(2)	-	-	(0)*	(2)
155	PKC Group Mexico S.A. de C.V.	0*	202	-	-	-	-	-	-	0*	183	-	-	-	-	-	-
156	Project Del Holding S.a.r.l.	0*	1,353	(0)*	(1)	-	-	(0)*	(1)	1	1,334	(0)*	(2)	-	-	(0)*	(2)
157	AEES Manufacturera, S. De R.L. de C.V	1	1,733	1	202	-	-	1	202	1	1,375	1	178	-	-	1	178
158	Arneses de Ciudad Juarez, S. de R.L. de C.V.	0*	233	0*	61	-	-	0*	61	0*	156	0*	48	-	-	0*	48
159	Arneses y Accesorios de México, S. de R.L. de C.V.	0*	1,080	1	289	-	-	1	289	0*	766	1	233	-	-	1	233
160	Cableados del Norte II, S. de R.L. de C.V.	0*	1,003	1	188	-	-	1	188	0*	727	1	162	-	-	1	162
161	Asesoria Mexicana Empresarial, S. de R.L. de C.V.	0*	394	0*	106	-	-	0*	106	0*	246	0*	22	-	-	0*	22
162	Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V.	0*	4	-	-	-	-	-	-	0*	4	-	-	-	-	-	-
163	PKC Group de Piedras Negras, S. de R.L. de C.V.	0*	245	0*	44	-	-	0*	44	0*	199	0*	29	-	-	0*	29
164	PKC Group AEES Commercial, S. de R.L. de C.V.	0*	93	0*	6	-	-	0*	6	0*	78	0*	0	-	-	0*	0
165	PKC Group USA Inc.	(0)*	(866)	(1)	(449)	-	-	(2)	(449)	(2)	(4,762)	(3)	(497)	-	-	(2)	(497)
166	AEES Inc.	1	3,931	7	2,002	-	-	8	2,002	3	6,382	13	2,249	-	-	10	2,249
167	AEES Power Systems Limited Partnership	1	2,546	1	255	-	-	1	255	1	2,255	1	225	-	-	1	225
168	Fortitude Industries Inc.	0*	531	(1)	(290)	-	-	(1)	(290)	0*	811	0*	9	-	-	0*	9
169	PKC Vehicle Technology (Hefei) Co., Ltd.	0*	1,195	0*	40	-	-	0*	40	0*	1,196	(1)	(90)	-	-	(0)*	(90)
170	PKC Vehicle technology (Suzhou) Co. Ltd	0*	5	(0)*	(137)	(2)	124	(0)*	(14)	0*	19	(1)	(116)	2	101	(0)*	(15)
171	Jiangsu Huakai-PKC Wire Harness Co., Ltd.	2	5,030	3	867	-	-	4	867	2	4,539	(1)	(103)	-	-	(0)*	(103)
172	Shangdong Huakai-PKC Wire Harness Co. Ltd	1	1,843	0*	110	-	-	0*	110	1	1,794	0*	35	-	-	0*	35
173	Jilin Huakai - PKC Wire Harness Co. Ltd.	0*	602	0*	102	-	-	0*	102	0*	153	(0)*	(44)	-	-	(0)*	(44)
174	PKC Group APAC Ltd.	(1)	(3,806)	(1)	(338)	(5)	301	(0)*	(36)	(1)	(3,626)	(2)	(268)	-	-	(1)	(268)

(All amounts in INR Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2024: Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]		March 31, 2023: Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
175	Kabel Technik Polska Sp. z o.o.	1	2,611	1	211	-	-	1	211	1	2,096	1	208	-	-	1	208
176	PKC Group Poland Holding Sp. z o.o.	-	-	-	-	(7)	379	2	379	0*	525	0*	7	(2)	(97)	(0)*	(90)
177	Groclin Luxembourg S.à r.l.	1	2,004	(0)*	(2)	-	-	(0)*	(2)	1	1,985	(0)*	(2)	-	-	(0)*	(2)
178	Motherson Rolling Stocks S. de R.L. de C.V.	0*	81	0*	25	-	-	0*	25	0*	49	0*	42	-	-	0*	42
179	PKC Vehicle Technology (Fuyang) Co., Ltd.	(0)*	(6)	0*	2	-	-	0*	2	(0)*	(8)	(0)*	(44)	-	-	(0)*	(44)
180	PKC Real Estate Germany B.V. & Co. KG(Incorporated on November 23, 2023)	0*	12	0*	3	-	-	0*	3								
181	T.I.C.S. Corporation (held by AEES Inc.)	-				-				-	-	-	-	-	-	-	-
182	Motherson Rolling Stock Systems GB Limited (liquidated w.e.f. 26.01.2023)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
183	Motherson SAS Automotive Systems and Technologies Slovakia s.r.o.(Earlier known as SAS Automotive s.r.o., Slovakia)(acquired on July 31, 2023)	1	2,017	1	436	0*	0	2	436	-	-	-	-	-	-	-	-
184	Motherson SAS Automotive Service Czechia s.r.o. (formerly SAS Autosystemtechnik s.r.o.) (acquired on July 31, 2023)	(0)*	(49)	0*	46	-	-	0*	46	-	-	-	-	-	-	-	-
185	Sas Automotive Systems S.A. De C.V.(acquired on July 31, 2023)	2	5,389	1	270	(0)*	(12)	1	257	-	-	-	-	-	-	-	-
186	Sas Automotive Systems (Shanghai) Co. Ltd.(acquired on July 31, 2023)	0*	897	1	434	-	-	2	434	-	-	-	-	-	-	-	-
187	Motherson SAS Automotive Modules De Portugal Unipessoal, Lda.(formerly SAS Autosystemtechnik de Portugal Unipessoal LDA.)(acquired on July 31, 2023)	0*	835	1	399	-	-	2	399	-	-	-	-	-	-	-	-
188	Motherson SAS Automotive Service and Module Systems Rennes S.A.S.U (Formerly known as Cockpit Automotive Systems S.A.S.U.)(acquired on July 31, 2023)	0*	412	(0)*	(21)	(0)*	(10)	(0)*	(31)	-	-	-	-	-	-	-	-
189	Sas Automotriz Argentina S.A.(acquired on July 31, 2023)	0*	337	(4)	(1,173)	-	-	(5)	(1,173)	-	-	-	-	-	-	-	-
190	SAS Otosistem Teknik Sanayi ve Ticaret Limited Şirketi(acquired on July 31, 2023)	1	1,848	2	648	(0)*	(15)	3	633	-	-	-	-	-	-	-	-
191	Motherson SAS Automotive Service France S.A.S.U. (formerly known as SAS Automotive France S.A.S.U.)(acquired on July 31, 2023)	(0)*	(168)	(0)*	(21)	(1)	47	0*	25	-	-	-	-	-	-	-	-
192	Sas Automotive USA Inc.(acquired on July 31, 2023)	(2)	(4,791)	(4)	(1,097)	-	-	(4)	(1,097)	-	-	-	-	-	-	-	-
193	Motherson SAS Automotive Services Spain, S.A (formerly SAS Autosystemtechnik S.A.).(acquired on July 31, 2023)	0*	543	1	259	-	-	1	259	-	-	-	-	-	-	-	-

motherson

(All amounts in INR Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2024: Net Assets[1] As a % of Consolidated Net Asset	Amount	Share in profit or (loss)[1] As a % of Consolidated Profit / (loss)	Amount	Share in other comprehensive Income[1] As a % of Consolidated Profit / (loss)	Amount	Share in total comprehensive Income[1] As a % of Consolidated Profit / (loss)	Amount	March 31, 2023: Net Assets[1] As a % of Consolidated Net Asset	Amount	Share in profit or (loss)[1] As a % of Consolidated Profit / (loss)	Amount	Share in other comprehensive income[1] As a % of Consolidated Profit / (loss)	Amount	Share in total comprehensive income[1] As a % of Consolidated Profit / (loss)	Amount
194	Motherson Sequencing and Assembly Services GmbH (formerly SAS Autosystemtechnik GmbH) (acquired on July 31, 2023)	4	10,825	(3)	(915)	-	-	(4)	(915)	-	-	-	-	-	-	-	-
195	Sas Automotive Do Brazil Ltda.(acquired on July 31, 2023)	0*	65	0*	32	-	-	0*	32	-	-	-	-	-	-	-	-
196	Motherson Sequencing and Assembly Services Global Group GmbH (formerly SAS Autosystemtechnik Verwaltungs GmbH)(acquired on July 31, 2023)	1	2,063	(1)	(181)	-	-	(1)	(181)	-	-	-	-	-	-	-	-
197	Motherson SAS Automotive Parts and Modules Foshan Co., Ltd., China (Incorporated on February 29, 2024)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
198	SMR Automotive Beteiligungen Deutschland GmbH	0*	313	1	216	-	-	1	216	0*	96	(0)*	(31)	-	-	(0)*	(31)
199	Dr. Schneider Automotive Polska Sp. zo.o., Poland (acquired on October 2, 2023)	1	2,366	1	442	-	-	2	442	-	-	-	-	-	-	-	-
200	Dr. Schneider Automotive Systems Inc., USA (acquired on October 2, 2023)	1	2,615	2	560	-	-	2	560	-	-	-	-	-	-	-	-
201	Motherson DRSC Modules S.A.U., Spain (acquired on October 2, 2023)	1	2,548	1	385	-	-	2	385	-	-	-	-	-	-	-	-
202	Centro especial de empleo de Motherson DRSC Picassent, S.L.U. (formerly Centro Especial de Empleo Dr. Schneider Sociedad Limitada, Spain) (acquired on October 2, 2023)	0*	237	0*	77	-	-	0*	77	-	-	-	-	-	-	-	-
203	Dr. Schneider Automotive Parts Liaoyang Co. Ltd., China (acquired on October 2, 2023)	1	1,785	0*	51	-	-	0*	51	-	-	-	-	-	-	-	-
204	Dr. Schneider Automotive Trading (Shanghai) Co. Ltd., China (acquired on October 2, 2023)	0*	18	0*	2	-	-	0*	2	-	-	-	-	-	-	-	-
205	Motherson Deltacarb Advanced Metal Solutions SA (formerly Dellacarb SA)Acquired on December 15, 2023)	0*	118	0*	5	-	-	0*	5	-	-	-	-	-	-	-	-
206	MSSL Mideast (FZE)	7	20,702	1	349	-	-	1	349	9	21,473	3	556	-	-	2	556
207	MSSL (GB) Limited	47	132,919	(0)*	(93)	-	-	(0)*	(93)	17	40,972	6	965	-	-	4	965
208	MSSL Mauritius Holdings Limited	8	21,783	19	5,647	-	-	23	5,647	7	16,575	2	302	-	-	1	302
209	Samvardhana Motherson Global Holdings Limited Cyprus	28	80,152	(0)*	(30)	-	-	(0)*	(30)	33	79,330	0*	4	-	-	0*	4
210	MSSL (S) Pte Limited	0*	1,283	0*	2	-	-	0*	2	1	1,534	1	150	-	-	1	150
211	Motherson Electrical Wires Lanka Private Limited	1	1,586	1	289	0*	0	1	289	1	1,276	3	494	0*	0	2	494
212	MSSL Consolidated Inc. USA	0*	471	(4)	(1,279)	-	-	(5)	(1,279)	1	1,733	2	333	-	-	1	333
213	MSSL Wiring System Inc	4	10,012	4	1,130	(0)*	(1)	5	1,129	4	8,743	11	1,755	(0)*	(17)	8	1,738
214	Alphabet De Mexico S.A. de C.V	0*	388	1	174	-	-	1	174	0*	186	1	138	-	-	1	138
215	Alphabet De Saltillo S.A. de C.V.	0*	177	0*	118	-	-	0*	118	0*	48	1	116	-	-	1	116
216	Alphabet De Mexico de Monclova S.A. de C.V	0*	229	0*	130	-	-	1	130	0*	83	1	84	-	-	0*	84
217	MSSL Wirings Juarez S.A. de C.V.	0*	5	0*	2	-	-	0*	2	0*	3	0*	1	-	-	0*	1

Samvardhana Motherson International Limited

S.R. Batliboi & Co. LLP * Gurugram

(All amounts in INR Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2024:								March 31, 2023:							
		Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive Income[1]		Share in total comprehensive Income[1]		Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
218	MSSL Japan Limited	0*	442	1	196	-	-	1	196	0*	285	2	284	-	-	1	284
219	MSSL Mexico S.A. De C.V.	0*	846	(0)*	(26)	0*	1	(0)*	(26)	0*	859	0*	52	(0)*	(0)	0*	51
220	MSSL WH System (Thailand) Co. Ltd.	1	1,708	1	300	-	-	1	300	1	1,485	3	496	-	-	2	496
221	MSSL Korea WH Limited	(0)*	(51)	(0)*	(17)	-	-	(0)*	(17)	(0)*	(34)	(0)*	(18)	-	-	(0)*	(18)
222	MSSL Ireland Private Limited	0*	35	0*	2	-	-	0*	2	0*	32	(0)*	(3)	-	-	(0)*	(3)
223	MSSL s.r.l. Unipersonale	0*	24	0*	1	-	-	0*	1	0*	23	0*	2	-	-	0*	2
224	MSSL Estonia WH OÜ	12	34,861	(1)	(317)	-	-	(1)	(317)	14	34,805	(1)	(234)	-	-	(1)	(234)
225	MSSL Australia Pty Limited	0*	431	0*	114	-	-	0*	114	0*	320	0*	7	-	-	0*	7
226	Motherson Elastomers Pty Limited	0*	658	0*	123	-	-	0*	123	0*	651	1	146	-	-	1	146
227	Motherson Investments Pty Limited	0*	66	0*	9	-	-	0*	9	0*	58	0*	28	-	-	0*	28
228	MSSL Global RSA Module Engineering Limited	2	5,177	5	1,398	-	-	6	1,398	2	3,966	6	934	-	-	4	934
229	Vacuform 2000 (Proprietary) Limited	0*	33	0*	62	-	-	0*	62	(0)*	(31)	(0)*	(44)	-	-	(0)*	(44)
230	MSSL GMBH	0*	1,055	(0)*	(7)	-	-	(0)*	(7)	0*	1,051	(0)*	(76)	-	-	(0)*	(76)
231	Samvardhana Motherson Invest Deutschland GmbH (Merged with MSSL GmbH w.e.f. September 06, 2022.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
232	MSSL Advanced Polymers s.r.o.	(0)*	(585)	(2)	(532)	-	-	(2)	(532)	(0)*	(77)	(2)	(416)	-	-	(2)	(416)
233	Motherson Air Travel Agency GmbH (formerly known as Motherson Techno Precision GmbH)	(0)*	(15)	0*	15	-	-	0*	15	(0)*	(30)	(0)*	(42)	-	-	(0)*	(42)
234	SM Real Estates Germany B.V. & Co. KG(Incorporated on November 23, 2023)	(0)*	(829)	(3)	(827)	-	-	(3)	(827)	-	-	-	-	-	-	-	-
235	Motherson Air Travel Agency GmbH (merged with Motherson Techno Precision GmbH September 09, 2022)									-	-	-	-	-	-	-	-
236	Motherson Techno Precision México, S.A. de C.V	0*	594	1	236	-	-	1	236	0*	312	2	292	-	-	1	292
237	MSSL Germany Real Estate B.V. & Co. KG	0*	5	(0)*	(4)	-	-	(0)*	(4)	-	-	-	-	-	-	-	-
238	MSSL Manufacturing Hungary Kft (Merged with SMR Automotive Mirror Technology Hungary BT w.e.f. October 01, 2022)	0*	0	-	-	-	-	-	-	0*	0	(1)	(143)	-	-	(1)	(143)
239	Motherson Air Travel Pvt Ltd	(0)*	(706)	2	584	-	-	2	584	(1)	(1,278)	(3)	(551)	-	-	(2)	(551)
240	MSSL Tooling (FZE)	1	3,568	1	223	-	-	1	223	1	3,309	2	317	-	-	1	317
241	Motherson Wiring System (FZE)	(0)*	(81)	0*	18	-	-	0*	18	(0)*	(98)	0*	8	-	-	0*	8
242	Global Environment Management (FZC)	0*	74	0*	61	-	-	0*	61	0*	12	0*	21	-	-	0*	21
243	Samvardhana Motherson Automotive Systems Group B.V.	84	237,302	11	3,369	-	-	14	3,369	44	108,252	18	3,030	-	-	13	3,030
244	SMRC Automotives Techno Minority Holdings B.V.	81	229,559	0*	55	-	-	0*	55	-	-	-	-	-	-	-	-
245	SMRC Automotive Holdings Netherlands B.V.	85	239,563	21	6,248	-	-	25	6,248	3	6,283	(2)	(332)	-	-	(1)	(332)
246	Motherson Ossia Innovations llc. (liquidated w.e.f June 09, 2022)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
247	Samvardhana Motherson Finance Service Cyprus Limited	0*	501	(0)*	(83)	-	-	(0)*	(83)	0*	489	(2)	(258)	(3)	(174)	(2)	(432)

(All amounts in INR Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2024: Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]		March 31, 2023: Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
248	Samvardhana Motherson Holding (M) Private Limited	(2)	(5,340)	(1)	(173)	-	-	(1)	(173)	(2)	(5,112)	(1)	(157)	-	-	(1)	(157)
249	Motherson Sintermetal Technology B.V.	(2)	(4,972)	(1)	(176)	-	-	(1)	(176)	(2)	(4,745)	(1)	(164)	-	-	(1)	(164)
250	Motherson Technology Services USA Limited (formerly known as MSID U.S. Inc.)	(0)*	(140)	(0)*	(19)	-	-	(0)*	(19)	(0)*	(118)	(1)	(108)	-	-	(0)*	(108)
251	Motherson Technology Services Gmbh (Formerly known as MothersonSumi Infotech And Designs GmbH)	0*	154	0*	56	0*	6	0*	61	0*	92	(0)*	(70)	-	-	(0)*	(70)
252	Motherson Technology Services SG PTE. LTD. (formerly known as MothersonSumi INfotech and Designs SG Pte. Ltd.)	(0)*	(261)	(0)*	(25)	-	-	(0)*	(25)	(0)*	(236)	(1)	(132)	-	-	(1)	(132)
253	Motherson Technology Services Kabushiki Gaisha(formerly known as MothersonSumi INfotech & Designs K.K.)	(0)*	(393)	(0)*	(59)	-	-	(0)*	(59)	(0)*	(377)	(0)*	(58)	-	-	(0)*	(58)
254	Motherson Technology Services United Kingdom Limited (Formerly known as MothersonSumi Infotech & Solutions UK Limited)	(0)*	(195)	(0)*	(33)	-	-	(0)*	(33)	(0)*	(156)	(0)*	(65)	-	-	(0)*	(65)
255	SMI Consulting Technologies Inc.	(0)*	(136)	(0)*	(5)	-	-	(0)*	(5)	(0)*	(129)	(0)*	(1)	-	-	(0)*	(1)
256	Motherson Technology Services Spain S.L.U. (Formerly known as Motherson Information Technologies Spain S.L.U.)	0*	41	0*	22	-	-	0*	22	0*	19	0*	3	-	-	0*	3
257	Motherson Technology Service Mid East FZ-LLC (Formerly known as Motherson Infotek Designs Mid East FZ-LLC)	(0)*	(165)	(0)*	(42)	-	-	(0)*	(42)	(0)*	(121)	(0)*	(54)	-	-	(0)*	(54)
258	Motherson Techno Tools Mideast FZE	0*	296	0*	24	-	-	0*	24	0*	268	0*	24	-	-	0*	24
259	Motherson Group Investments USA Inc., USA(Incorporated on October 5, 2023)	(0)*	(9)	(0)*	(9)	-	-	(0)*	(9)								
260	Motherson Automotive Giken Industries Corp Ltd.									-	-	-	-	-	-	-	-
261	Motherson Electroplating US LLC(incorporated on September 11, 2023)																
262	Samvardhana Motherson Electric Vehicles L.L.C, Abu Dhabi (Incorporated on October 12, 2023)																
	Associates (Investment as per Equity method)																
	Indian:																
263	AES (India) Engineering Limited	0*	12	(0)*	(4)	0*	0	(0)*	(4)	0*	16	(0)*	(6)	0*	0	(0)*	(6)
	Foreign:			-				-									
264	Hubei Zhengao PKC Automotive Wiring Company Ltd.	0*	871	0*	86	-	-	0*	86	0*	813	(0)*	(79)	-	-	(0)*	(79)

Samvardhana Motherson International Limited *

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

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)
CIN: L35106MH1986PLC284510
Notes to the consolidated financial statements

motherson

(All amounts in INR Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2024:								March 31, 2023:							
		Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]		Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
	Joint Ventures (Investment as per Equity method)																
	Indian:																
265	Motherson Sumi Wiring India Limited	2	5,606	7	2,134	(0)*	(16)	9	2,119	2	4,448	10	1,628	(0)*	(9)	7	1,619
266	Kyungshin Industrial Motherson Private Limited	(1)	(2,503)	(2)	(618)	(0)*	(5)	(3)	(623)	(1)	(1,879)	(18)	(2,925)	(0)*	(5)	(13)	(2,929)
267	Calsonic Kansei Motherson Auto Products Private Limited	0*	1,170	1	212	(0)*	(2)	1	211	0*	984	1	222	-	-	1	222
268	Motherson Auto Solutions Limited	1	2,704	0*	7	(0)*	(0)	0*	7	1	2,696	(0)*	(15)	(0)*	(0)	(0)*	(15)
269	Nissin Advanced Coating Indo Co. Private Limited	0*	68	0*	8	(0)*	(0)	0*	8	0*	60	0*	3	0*	0	0*	3
270	Anest Iwata Motherson Private Limited	0*	518	1	184	(0)*	(0)	1	183	0*	402	1	114	0*	0	0*	114
271	Anest Iwata Motherson Coating Equipment Private Limited(merged with Anest Iwata Motherson Private Limited w.e.f. November 6, 2023)									0*	80	0*	31	(0)*	(0)	0*	30
272	Valeo Motherson Thermal Commercial Vehicles India Limited	0*	147	0*	49	(0)*	(1)	0*	48	0*	110	0*	33	0*	0	0*	33
273	Fritzmeier Motherson Cabin Engineering Private Limited (became subsidiary w.e.f. March 20, 2023)									-	-	-	-	-	-	-	-
274	Marelli Motherson Automotive Lighting India Private Ltd.	1	3,363	4	1,087	(0)*	(2)	4	1,085	1	2,803	5	909	(0)*	(0)	4	908
275	Marelli Motherson Auto Suspension Parts Pvt Ltd	0*	228	(0)*	(63)	0*	2	(0)*	(61)	0*	290	(1)	(143)	(0)*	(3)	(1)	(146)
276	Matsui Technologies India Limited	0*	182	0*	22	(0)*	(0)	0*	21	0*	182	0*	53	(0)*	(0)	0*	53
277	Frigel Intelligent Cooling Systems India Private Limited	0*	13	0*	6	(0)*	(0)	0*	6	0*	7	0*	3	0*	0	0*	3
278	Motherson Bergstrom HVAC Solutions Private Limited	0*	136	0*	40	0*	0	0*	40	0*	109	0*	34	0*	0	0*	34
279	Youngshin Motherson Auto Tech Limited (became subsidiary w.e.f. April 17, 2023)	0*	57	0*	50	0*	0	0*	50	0*	3	(0)*	(3)	0*	0	(0)*	(3)
280	Lauak CIM Aerospace Private Limited	0*	5	(0)*	(7)	(0)*	(0)	(0)*	(7)	0*	12	(0)*	(4)	0*	0	(0)*	(4)
	Foreign:																
281	Eissmann SMP Automotive Interieur Slovensko s.r.o	0*	50	0*	23	-	-	0*	23	0*	27	(0)*	(14)	-	-	(0)*	(14)
282	Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd.	0*	0	0*	0	-	-	0*	0	0*	0	0*	0	(0)*	(0)	0*	0
283	Chongqing SMR Huaxiang Automotive Products	0*	0	0*	0	-	-	0*	0	0*	0	0*	0	-	-	0*	0
284	Tianjin SMR Huaxiang Automotive Part Co. Limited	0*	0	(0)*	(0)	-	-	(0)*	(0)	0*	0	0*	0	-	-	0*	0
285	Nanchang JMCG SMR Huaxiang Mirror Co. Ltd	0*	0	0*	0	-	-	0*	0	0*	0	0*	0	-	-	0*	0
286	Wuxi SMR Automotive Parts Co., Ltd. (acquired on August 1, 2023 through Subsidiary)	0*	0	(0)*	(0)	-	-	(0)*	(0)	-	-	-	-	-	-	-	-
	Minority Interest in All Subsidiaries	(7)	(20,606)	(10)	(3,034)	(7)	372	(11)	(2,662)	(8)	(19,254)	(10)	(1,740)	(11)	(705)	(11)	(2,445)

[1] The aforementioned amounts are before consolidation adjustments and intercompany eliminations.
* is below the rounding off norm adopted by the Company

Samvardhana Motherson International Limited

S.R. Batliboi & Co. LLP Gurugram

(All amounts in INR Million, unless otherwise stated)

50. Business combination

A) Acquisition made during the financial year ended March 31, 2024

i) Acquisition of SAS Autosystemtechnik GmbH

On July 31, 2023, the the Group acquired a 100% stake of SAS Autosystemtechnik GmbH (MSAS) from Faurecia. MSAS is a leading global provider of assembly and logistics services for the automotive industry. This strong market position is founded on deep technical expertise. It has strong customer relationships with leading European and American OEMs, some of which span almost 3 decades.
The transaction will be another step further enhancing Motherson's integration in the global automotive supply chain and increase its customer proximity. With its strong capabilities in assembly, automation and logistics, MSAS is well positioned to benefit from the secular trend of outsourcing of module assembly by OEMs to trusted suppliers.

Assets and Liabilities recognized as result of acquisition are as follows:

Particulars	Amount in INR Million
ASSETS / (LIABILITIES)	
Property, plant and equipment	6,779
Right of use assets	6,973
Intangible assets	10,216
Capital work-in-progress	3,966
Investments	4
Deferred tax assets (net)	1,143
Non-current tax assets (net)	941
Inventories	4,585
Trade receivables	54,844
Cash and cash equivalents	10,004
Other receivables	11,772
Employee benefit obligations	(396)
Deferred tax liabilities (net)	(1,950)
Borrowings	(7,801)
lease liabilities	(6,963)
Trade payables	(65,360)
Current tax liabilities (net)	(579)
Other liabilities	(9,418)
Total identifiable assets attributable to the group	**18,760**

Calculation of goodwill / (gain on bargain purchase)	Amount in INR Million
Purchase consideration	36,346
Net identifiable assets acquired	18,760
Goodwill	**17,586**

The Group recognised Goodwill of INR 17,586 on account of difference between the fair value over identifiable net assets assumed on acquisition.

(All amounts in INR Million, unless otherwise stated)

ii) **Acquisition of Dr. Schneider Group**

On October 02, 2023, the Group acquired the German assets of the Dr. Schneider group entities from the insolvency administrator and 100% stake in the non-German subsidiaries of Dr. Schneider Holding GmbH. Dr. Schneider Group is a manufacturer of high-end, innovative, and integrated electronic interior polymer components and systems, such as smart surfaces and lighting modules. The group is a technology leader in air-vents, decorative interior polymer components with illumination and has strong presence in premium vehicles.

With this acquisition, the Group will also gain access to innovative electronic interior polymer components and can offer these innovations and technologies to other emerging countries and to medium segment customers by leveraging its existing global footprints and customer relationships.

Particulars	Amount in INR Million
ASSETS / (LIABILITIES)	
Property, plant and equipment	3,556
Right of use assets	1,270
Intangible assets	161
Capital work-in-progress	409
Investments	12
Deferred tax assets (net)	694
Inventories	3,595
Trade receivables	1,542
Cash and cash equivalents	746
Other assets	2,010
Borrowings	(974)
Lease liabilities	(1,279)
Deferred tax liabilities (net)	(105)
Trade payables	(1,745)
Current tax liabilities (net)	(563)
Other liabilities	(2,685)
Net identifiable assets acquired	**6,645**

Calculation of goodwill / (gain on bargain purchase)	**Amount in INR Million**
Purchase consideration	5,893
Net identifiable assets acquired	6,645
Goodwill / (Bargain purchase)	**(752)**

The Group recognised gain on bargain purchase amounting to INR 752 Million on account of difference between the fair value over identifiable net assets assumed on acquisition and purchase consideration.

Samvardhana Motherson International

S.R. Batliboi & Co. LLP Gurugram

(All amounts in INR Million, unless otherwise stated)

iii) Acquisition of Yachiyo Industries Ltd. (Japan) along with Yachiyo India Manufacturing Private Ltd.

On March 26, 2024, the Group acquired 81% stake in Yachiyo's 4W (Y4W) Business outside India and 100% stake in Yachiyo's India business from Honda Motor. The transaction emphasises Motherson's commitment to be a globally preferred sustainable solutions provider for the automotive industry.

As a worldwide strategic supplier to Honda Motor with a fully aligned footprint, Yachiyo 4W supports Honda Motor in substantially all of its sunroof and fuel tank requirements at each manufacturing location. The strong relationship has been forged on the back of decades of excelling on Honda Motor's strict technical and quality expectations.

The following table summarises the recognised amounts of identifiable assets and liabilities assumed at the date of acquisition.

Assets and Liabilities recognized as result of acquisition are as follows:

Particulars	Amount in INR Million
Property, plant and equipment	6,668
Right of use assets	496
Intangible assets	15
Capital work-in-progress	91
Investments	445
Inventories	4,795
Trade receivables	11,456
Cash and cash equivalents	16,189
Other bank balances	275
Deferred tax assets (net)	2,266
Non-current tax assets (net)	64
Other assets	3,651
Borrowings	(986)
Lease liabilities	(126)
Trade payables	(10,165)
Other liabilities	(2,493)
Employee benefit obligations	(1,411)
Deferred tax liabilities (net)	(2,216)
Current tax liabilities (net)	(1,415)
Net identifiable assets acquired	**27,599**
Attributable to non controlling interest	5,526
Total identifiable assets attributable to the group	**22,073**

Calculation of goodwill / (gain on bargain purchase)	Amount in INR Million
Purchase consideration	10,293
Net identifiable assets acquired	22,073
Gain on bargain purchase	**(11,780)**

The Group recognised gain on bargain purchase amounting to INR 11,780 million on account of difference between the fair value over identifiable net assets assumed on acquisition and purchase consideration.

The share sale and purchase agreement provide for a put option to seller for remaining 19% shares of the Yachiyo Industries Limited which can be exercised after a period of 3 years from the date of closing of the transaction. The fair value of this option is estimated at INR 2,568 Million. For the preparation of these consolidated financial statements, due to the existence of option, non-controlling interest of 19% is excluded from equity and recognised as a financial liability under Other Liabilities .

Samvardhana Motherson International Limited

S. R. Batliboi & Co. LLP Gurugram

(All amounts in INR Million, unless otherwise stated)

Apart from above following acquistions have been accounted for under Ind AS 103 in these financial statements:

Si.No.	Name of the company acquired	Date of acquistion	Nature of Business
iv)	DeltaCarb SA [Delta]	December 15, 2023	Deltacarb SA specializes in engineering, manufacturing, and distributing both special and standard tungsten carbide-based products utilized across various industrial sectors, including stamping, wear-resistant parts, metalworking, and mining. The transaction is highly synergistic and provides Motherson with specific technology and know-how of tungsten carbide to engineer and manufacture precision parts required in a variety of industries.
v)	Samvardhana Motherson Adsys Tech Limited [SMAST]	December 20, 2023	Engaged in the business of manufacturing and sale of Electric Wiring and Interconnect Systems (EWIS) for customers engaged in aerospace and advance systems.
vi)	Saddles International Automotive and Aviation Interiors Pvt. Ltd.	July 13, 2023	Engaged in the manufacturing of premium upholstery for passenger vehicles.
vii)	Rollon Hydraulics Private Limited [Rollon]	July 31, 2023	Rollon is engaged in engaged in the business of manufacturing and sale of Electric Wiring and Interconnect Systems (EWIS) for customers engaged in aerospace and advance systems.
viii)	Misato Industries Co. Ltd [Misato]	August 1, 2023	Engaged in manufacturing of automotive mirrors and associated products.
ix)	Youngshin Motherson Auto Tech Limited [YMAT]	June 2, 2023	Engaged in Business of manufacturing of Automotive Lighting and Electronic Products
x)	Prysm System India Private Limited [Prysm]	March 28, 2024	Engaged in the business of development of software for Television Display. The company renders software development services
xi)	Bolta US Ltd. [Bolta]	April 17, 2023	Bolta will enable vertical integration, adding new product in the existing portfolio thereby strengthening our product offerings in the US region, opportunity to expand this to other parts of the world to other customers.

Aggregate value of assets and liabilities recognized as result of acquisition given in point (iv) to (xi) above are as follows:

Particulars	Amount in INR Million
Property, plant and equipment	3,240
Right of use assets	236
Intangible assets	1,281
Capital work-in-progress	16
Inventories	1,912
Trade receivables	3,106
Cash and cash equivalents	578
Deferred tax assets (net)	138
Non-current tax assets (net)	25
Other current and non current assets	386
Borrowings	(1,791)
Lease liabilities	(172)
Trade payables	(3,847)
Deferred tax liabilities (net)	(152)
Current tax liabilities (net)	(40)
Other current and non current liabilities	(1,914)
Net identifiable assets acquired	**3,003**
Attributable to non controlling interest	465
Total identifiable assets attributable to the group	**2,538**
Purchase consideration	3,818
Goodwill recognised in financial relating to above assets	1,812
Gain from bargain purchase recognised as capital reserve	(532)

Aggregate amount of revenue generated by business acquired during the financial year 2023-24 is INR 102,572 million for post acquisition period.

However, presently it is impractical to provide the value of revenue from operations for full financial year due to paucity of complete information for the period prior to these acquisitions.

Samvardhana Motherson International

S. R. Batliboi & Co. LLP Gurugram

(All amounts in INR Million, unless otherwise stated)

B) Acquisition made during the financial year ended March 31, 2023

Details of acquisition made during financial year ending March 31, 2023 is given in below tables

Si.No.	Name of the company acquired	Date of acquistion	Total identifiable assets attributable to the group	purchase consideration
i)	CIM Tools Private Limited	April 2022	516	1,609
ii)	Fritzmeier Motherson Cabin Engineering Pvt. Ltd.	March 2023	1,021	2,262

C) Acquisition completed subsequent to the financial year ended March 31, 2024

(i) Acquisition of Lumen Group

On April 08, 2024 the Group completed acquisition 100% stake in Lumen International Holdings Pty Ltd, Lumen Australia Pty Ltd, Lumen Engineering Solutions Lty Ltd and Lumen Special Conversions Pty Ltd. (referred collectively as "Lumen Group"). Lumen Group is a global designer, manufacturer and supplier of OEM-certified automotive parts, accessories and dealer-fit products. The company has approx. 500 employees across Australia, New Zealand, USA, South Africa, Thailand, and Poland. It reported Revenues of AUD106.5 million (INR 5,792 million) for the year ended June 30, 2023. With this acquisition the Group will enter the OEM branded genuine accessories segment, which is a highly lucrative segment globally. Total purchase consideration paid was AUD 79.3 million and subject to post closing price adjustments. Lumen Group has 8 facilities across Australia, New Zealand, USA, Poland, Thailand and South Africa.

(ii) Acquisition of ADI Group

On May 13, 2024, the Group completed the acquisition of 100% stake in AD Industries SAS, France and its subsidiary entities, collectively referred to as the "ADI Group" for a purchase consideration of EUR 30.3 million post adjustments for leakages and holdback amount. An additional potential payment of up to EUR 6 million (including performance-based payment for 2023 and holdback) to be paid in 2025 based on agreed commercial conditions. Founded in 2004, AD Industries is engaged primarily in manufacturing of aero engine components along with components for health and medical equipment. This acquisition strategically expands Motherson's presence in the manufacturing of aero engine components and medical devices as well as to provides access to marquee customer base: Safran, Airbus, Rolls Royce, Thales, Dassault Systems, GE, Trixell etc. ADI Group has 11 facilities across France, Morocco, and Tunisia and recorded a revenue of EUR 129 million (INR 11,612 million) for the calendar year 2022.

(iii) Acquisition of Irillic Private Limited (IRILLIC)

Subsequent to the Balance Sheet date, the company acquired 73.05% stake (on a fully diluted basis) in Irillic Private Limited. IRILLIC is engaged in design, development, manufacturing and distribution of real time Fluorescence Imaging and 4K Laparoscopy Imaging systems.

Samvardhana Motherson International Limited

S. R. Batliboi & Co. LLP GURUGRAM

51. Other informations

A Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
(ii) The Group does not have any transactions with companies struck off.
(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(vii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(viii) The Group is not declared as wilful defaulter by any bank or financial institutions.

B The Organization for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting published the Pillar Two model rules. Under Pillar Two legislation, the Group may be liable to pay a top-up tax for the difference between their Global Anti-Base Erosion ('GloBE') effective tax rate per jurisdiction and the 15% minimum rate.

As of 31 March 2024, Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group has presence. In particular, Pillar Two legislation has been substantively enacted in Croatia, Czech Republic, Finland, France, Germany, Hungary, Ireland, Italy, Netherlands, Japan, Slovakia, UK, Switzerland etc. Further there are few countries such as Australia, Estonia, Poland, South Africa, Thailand, Spain, Portugal etc. where the Group has a presence and they have either introduced draft legislation or declared their intention to introduce Pillar Two legislation. The Pillar Two legislation will be effective for the Group's financial year beginning 1 April 2024 or thereafter. Since the Pillar Two legislation was not effective at the reporting date, the Group has no related current tax exposure. Further, the Group's holding company is based in India and the Indian Government is yet to announce or publish any draft legislation with respect to BEPS Pillar 2 Model Rules.

However, the Group will continue to evaluate the impact on enactment of BEPS Pillar 2 law on both qualitative and quantitative front as the draft legislation evolves.

Samvardhana Motherson Intern... ★

★ S. R. Batliboi & Co. LLP ... Gurugram

(All amounts in INR Million, unless otherwise stated)

C The Holding Company, subsidiaries, associates and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

a) In case of Holding Company, the Company has used multiple accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail features is not enabled at the database level in so far it relates to two accounting software and one software (used to maintain property, plant and equipment records) where audit trail features is not enabled for the entire audit period and has been enabled subsequently. Further there was no instance of audit trail feature being tampered with respect to the accounting software used for maintaining books of accounts.

b) In case of subsidiaries, joint ventures and associates:

Instances	Subsidiaries	Joint ventures	Associate
Accounting software used for maintaining property, plant and equiment records did not have a feature of recording audit trail facility and the same did not operate for part of the year for all relevant transactions recorded in the software	1	2	-
Accounting software for maintaining its books of account did not have a feature of recording audit trail (edit log) facility for database level and the same did not operate throughout the year for all relevant transactions recorded in the software	2	2	
Accounting software for maintaining its books of account did not have complete audit trail with an edit log in relation to the date on which alterations were made and the same did not operate throughout the year for all relevant transactions recorded in the software	-	-	1
Accounting software used for maintaining general ledger and store accounts records did not have a feature of recording audit trail facility and the same did not operate for part of the year for all relevant transactions recorded in the software	-	1	-

52. Offsetting Financial Assets and Financial Liabilities:

The following table present the Group's financial assets and liabilities that are subject to offsetting, enforceable master netting arrangements and similar agreements:

Trade Receivable	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the Balance sheet	Net amounts of financial assets presented in the balance sheet
As on March 31, 2024	175,022	3,079	171,943
As on March 31, 2023	103,382	5,003	98,379

Unbilled Revenue	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the Balance sheet	Net amounts of financial assets presented in the balance sheet
As on March 31, 2024	47,653	3,714	43,939
As on March 31, 2023	40,739	5,919	34,820

53. Exceptional (income) / expenses

During the year ended March 31, 2024 the Group has initiated a plan for phased operational reconfiguration of a few units located in Europe (including France, Spain, Germany etc). The operational reconfiguration will enable the group to streamline operations amidst changing industry dynamics and to better serve our customers. Accordingly, the Group recognised one-time costs of INR 2,499 million towards this operational reconfiguration during the year ended March 31, 2024 which is classified as an exceptional expense in these financial statements.

In respect of previous year, it includes impairment provision created on assets for INR 431 million and other costs related to business in Russia for INR 564 million and Deferred Tax Assets of INR 121 million recognised in earlier years, was derecognised.

Samvardhana Motherson International Limited

S. R. Batliboi & Co. LLP Gurugram

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

55. Previous year's figures has been regrouped and /or reclassed wherever applicable necessary to confirm to the current year's groupings and classifications.

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

per **PANKAJ CHADHA**
Partner
Membership No.: 091813

Place: Gurugram
Date: May 29, 2024

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

V.C. SEHGAL
Chairman

DIN: 00291126
Place: Noida
Date: May 29, 2024

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
DIN: 0019431
Place: Noida
Date: May 29, 2024

KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: May 29, 2024

ALOK GOEL
Company Secretary
FCS: 4383
Place: Noida
Date: May 29, 2024

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel: +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures comprising of the Consolidated Balance sheet as at March 31 2023, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2023, their Consolidated profit including other comprehensive income, their Consolidated cash flows and the Consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key audit matters	How our audit addressed the key audit matter
De-recognition of trade receivables under factoring facilities *(as described in Note 8 of the Consolidated Financial Statements)*	
The Group enters into non-recourse factoring arrangements for its trade receivables with various banks/financial institutions. As at 31 March 2023, the Group had factoring facilities in place for trade receivables amounting to INR 62,557 million which were de-recognized in the Financial Statements. The Group derecognizes the receivables from its books if it transfers substantially all the risks and rewards of ownership of the financial asset (i.e. receivables). The assessment of de-recognition of trade receivables under the factoring facilities is complex and requires significant judgement applied by the management. Accordingly, the matter has been identified as KAM.	Our audit procedures included the following: 1. The procedures performed by us in respect of the entity audited by us and by other component auditors in respect of entities where we are not the auditors, included following: a. Obtained an understanding of the process related to de-recognition of trade receivables; b. Evaluated the assessment made by management covering factoring contracts; c. For selected sample of new contracts entered during the year, tested their nature and evaluated whether key terms and conditions thereof are in line with the guidance prescribed under Ind AS 109, “Financial Instruments”; 2. In respect of the entities where we are not the auditors, we made enquires of the procedures performed by them as enumerated above; 3. We read and assessed the disclosure made in the Consolidated Financial Statements for assessing compliance with disclosure requirements
Impairment assessment of goodwill *(as described in Note 5 and 48 of the Consolidated Financial Statements)*	
The Group carries goodwill amounting to INR 37,726 million in respect to its subsidiary entities and INR 38,302 million in respect to its joint venture entities in its consolidated balance sheet as at March 31, 2023. The impairment assessment of the cash generating units (CGU) to which these goodwill assets have been allocated is complex and highly judgmental as it requires significant estimates such as growth in revenue and operating margin, discount rate and terminal value for determining the Value-In-Use at the respective CGU level.	Our audit procedures included the following: 1. Obtained an understanding of the process followed and the analysis performed by management for the purpose of the impairment assessment; 2. Obtained the impairment analysis model from the management and assessed their conclusions; 3. Evaluated significant assumptions used in the management’s assessment like the operating margins, discount rates,

Accordingly, the matter has been identified as KAM.	revenue growth rates, terminal value computations with the support of valuation specialists, wherever required by performing independent calculations and sensitivity analysis. 4. Tested the mathematical accuracy of the management's assessment; 5. Assessed the adequacy of disclosures made in the consolidated financial statements.
Revenue recognition from contract with customers *(as described in Note 25(a) of the Consolidated Financial Statements)*	
The Group recognizes revenue from the sale of goods based on the agreed terms with the customers which includes accruals relating to cost escalation claims from customers on a periodic basis. These accruals form part of the revenue from the sale of goods in accordance with the Ind AS 115 "Revenue from Contracts with Customers". Given the nature of arrangements and time involved in their final settlement with the customers, significant judgements are involved for determining the timing of recognition of these accruals. Accordingly, the matter has been identified as KAM.	Our audit procedures included the following: 1. The procedures performed by us in respect of the entity audited by us and by other component auditors in respect of entities where we are not the auditors, included following: a. Obtained an understanding of the process followed by the management in relation to the recognition of such accruals; b. For selected samples, verified the underlying documents/ evidence to ascertain the reasonableness of the estimates recorded and evaluated whether recognition criteria in accordance with Ind AS 115 "Revenue from Contracts with Customers" is met; c. Performed enquiries with the entity's sales and marketing to obtain information related to any ongoing discussions with key customers; 2. In respect of the entities where we are not the auditors, we made enquiries of the procedures performed by them as enumerated above.

Other Information

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

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information identified above and when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated cash flows and Consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures 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 Consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the Financial Statements and other financial information, in respect of 87 subsidiaries, whose Financial Statements include total assets of Rs 854,638 million as at March 31, 2023, and total revenues of 605,457 million and net cash outflows of Rs 4,603 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which Financial Statements, other financial information and auditor's reports have been furnished to us by the management. The Consolidated Financial Statements also include the Group's share of net loss of Rs. 2,095 million for the year ended March 31, 2023, as considered in the Consolidated Financial Statements, in respect of 1 associate and 9 joint ventures, whose Financial Statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of such other auditors.

(b) The accompanying Consolidated Financial Statements include unaudited Financial Statements and other unaudited financial information in respect of 63 subsidiaries, whose Financial Statements and other financial information reflect total assets of Rs 22,872 million as at March 31, 2023, and total revenues of Rs 6,463 million and net cash inflows of Rs 4,052 million for the year ended on that date. These unaudited Financial Statements and other unaudited financial information have been furnished to us by the management. The Consolidated Financial Statements also include the Group's share of net profit of Rs. 147 million for the year ended March 31, 2023, as considered in the Consolidated Financial Statements, in respect of 8 joint ventures, whose Financial Statements, other financial information have not been audited and whose unaudited Financial Statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, joint ventures and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures is based solely on such unaudited Financial Statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these Financial Statements and other financial information are not material to the Group.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate Financial Statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon 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 of the aforesaid Consolidated Financial Statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except in respect of one subsidiary company, as disclosed in note 50(b) to the Consolidated Financial Statements, the server is not physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate Financial Statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations on its Consolidated financial position of the Group, its associates and joint ventures in its Consolidated Financial Statements – Refer Note 20 and Note 43 to the Consolidated Financial Statements;

ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 37 to the Consolidated Financial Statements in respect of such items as it relates to the Group, its associates and joint ventures and (b) the Group's share of net profit/loss in respect of its associates and/ or joint ventures;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India during the year ended March 31, 2023.

iv. a) The management has represented that, to the best of its knowledge and belief, 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 Holding Company or any of such subsidiaries, associate and joint ventures to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b)The management has represented that, to the best of its knowledge and belief, no funds have been received by the group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose Financial Statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The dividend declared or paid during the year / subsequent to the year- end by the Holding Company, its subsidiaries, joint venture incorporated in India is in compliance with section 123 of the Act to the extent it applies to payment of dividend.

vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable w.e.f. April 1, 2023 for the Holding Company, its subsidiaries, associate and joint venture incorporated in India, hence reporting under this clause is not applicable.

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

per Pankaj Chadha
Partner
Membership Number: 091813

UDIN: 23091813BGQOXV6908

Place of Signature: Gurugram
Date: May 26,2023

Annexure 1 referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited (the "Holding Company")

According to the information and explanations given to us and procedures performed by us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements except for following where the respective auditors have reported qualifications or adverse remarks in their audit report:

S. No.	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Kyungshin Industrial Motherson Private Limited	U55101DL1997PTC090104	Joint Venture	Clause (xvii) Clause (xix)
2	MS Global India Automotive Private Limited	U36103MH2011PTC339304	Subsidiary	Clause (xix)

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

per Pankaj Chadha
Partner
Membership Number: 091813

UDIN: 23091813BGQOXV6908

Place of Signature: Gurugram
Date: May 26, 2023

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED (FORMERLY KNOWN AS MOTHERSON SUMI SYSTEM LIMITED)

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

In conjunction with our audit of the Consolidated Financial Statements of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 respective 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 Holding Company's internal financial controls with reference to Consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated 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 Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated 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 Consolidated 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 Consolidated Financial Statements

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

Opinion

In our opinion, the Group, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 27 subsidiaries, 14 joint ventures and 1 associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, joint ventures and associates incorporated in India.

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

per Pankaj Chadha
Partner
Membership Number: 091813

UDIN: 23091813BGQOXV6908

Place of Signature: Gurugram
Date: May 26, 2023

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)
Consolidated balance sheet

(All amounts in INR Million, unless otherwise stated)

	Notes	As At March 31, 2023	As At March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	156,445	145,252
Right-to-use assets	3(b)	19,181	16,031
Capital work-in-progress	3(c)	14,222	12,488
Investment properties	4	4,993	5,241
Goodwill	5	37,726	33,743
Other intangible assets	5	13,124	13,845
Intangible assets under development	3(c)	557	609
Investments accounted for using the equity method	48	61,059	62,647
Financial assets			
i. Investments	6 (a)	1,811	1,958
ii. Loans	7	90	36
iii. Trade receivables	8	13,244	14,516
iv. Other financial assets	9	1,155	2,413
Deferred tax assets (net)	11 (a)	13,644	11,486
Other non-current assets	10	12,265	13,767
Non-current tax assets (net)	23	1,209	2,507
Total non-current assets		**350,725**	336,539
Current assets			
Inventories	12	78,228	64,417
Financial assets			
i. Investments	6 (b)	29	12
ii. Trade receivables	8	85,135	65,731
iii. Cash and cash equivalents	13	45,381	48,775
iv. Bank balances other than (iii) above	14	1,606	1,219
v. Loans	7	289	289
vi. Other financial assets	9	40,213	31,278
Other current assets	10	16,911	14,441
Total current assets		**267,792**	226,162
Total assets		**618,517**	562,701
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	6,776	4,518
Other equity			
Reserves and surplus	16 (a)	205,628	194,511
Other reserves	16 (b)	12,111	6,854
Equity attributable to owners of the Company		**224,515**	205,883
Non controlling interests		19,254	17,763
Total equity		**243,769**	223,646
Liabilities			
Non current liabilities			
Financial Liabilities			
i. Borrowings	17 (a)	66,183	85,007
i.(a) Lease liabilities	46	12,056	10,070
ii. Other financial liabilities	18	5,921	4,811
Provisions	20	766	1,348
Employee benefit obligations	21	5,156	5,466
Deferred tax liabilities (net)	11 (b)	5,217	5,445
Government grants	22	2,275	2,392
Other non-current liabilities	24 (a)	2,020	1,663
Total non-current liabilities		**99,594**	116,202

(All amounts in INR Million, unless otherwise stated)

	Notes	As At March 31, 2023	As At March 31, 2022
Current liabilities			
Financial Liabilities			
i. Borrowings	17 (b)	55,474	42,602
i.(a) Lease liabilities	46	4,210	3,618
ii. Trade payables	19	141,363	113,603
iii. Other financial liabilities	18	42,580	33,179
Provisions	20	4,704	4,815
Employee benefit obligations	21	2,573	2,280
Government grants	22	511	475
Current tax liabilities (net)	23	3,463	3,901
Other current liabilities	24 (b)	20,276	18,380
Total current liabilities		**275,154**	222,853
Total liabilities		**374,748**	339,055
Total equity and liabilities		**618,517**	562,701
Summary of significant accounting policies	2		

This is the consolidated Balance Sheet referred to in our report of even date

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

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

For and on behalf of the Board

per **PANKAJ CHADHA**
Partner
Membership No.: 091813

V.C. SEHGAL
Chairman
Place: Noida
Date: May 26, 2023

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
Place: Noida
Date: May 26, 2023

KUNAL MALANI
Chief Financial Officer
Place: Noida
Date: May 26, 2023

ALOK GOEL
Company Secretary
Place: Noida
Date: May 26, 2023

Place: Gurugram
Date: May 26, 2023

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)
Consolidated statement of profit and loss

motherson

(All amounts in INR Million, unless otherwise stated)

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Continuing Operations:			
Revenue			
Revenue from contract with customers	25 (a)	778,707	629,367
Other operating revenue	25 (b)	8,300	8,373
Total revenue from operations		**787,007**	637,740
Other income	26	2,570	2,577
Total income		**789,577**	640,317
Expenses			
Cost of materials consumed	27	451,755	368,049
Purchase of stock-in-trade		4,654	1,828
Change in inventories of finished goods, work-in-progress and stock in trade	28	(3,235)	(2,514)
Employee benefits expense	29	179,314	153,746
Depreciation, amortisation & impairment expense	32	31,358	29,582
Finance costs	31	7,809	5,426
Other expenses	30	92,442	69,637
Total expenses		**764,097**	**625,754**
Profit before exceptional items, share of net profit of investments accounted for using equity method and tax		**25,480**	14,563
Exceptional (income) / expenses	51, 54	995	481
Group's share in net profit / (loss) of associates and joint ventures accounted for using the equity method		(437)	160
Profit before tax from continuing operations		**24,048**	14,243
Tax expenses			
Current tax	33	9,402	7,315
Deferred tax expense/ (credit)	33	(2,050)	(1,246)
Total tax expense		**7,352**	6,069
Profit for the year from continuing operations		**16,696**	8,174
Discontinued operations:	51		
Revenue from operations		-	39,735
Other income		-	207
Total expenses		-	35,096
Profit before tax from discontinued operations		**-**	4,846
Tax expense/ (credit) of discontinued operations		-	1,204
Profit for the year from discontinued operations		**-**	3,642
Profit for the year from continuing and discontinued operations		**16,696**	11,816
Other comprehensive income from continuing operations			
Items not to be reclassified to profit or loss			
Changes in fair value of FVOCI equity instruments		(377)	14
Remeasurements of post-employment benefit obligations		427	300
Share of other comprehensive income of associates and joint ventures accounted for using the equity method		(17)	0
		33	314
Deferred tax on fair valuation of FVOCI equity investment		(1)	40
Deferred tax on remeasurements of post-employee benefit obligations		(68)	(66)
		(36)	288
Items to be reclassified to profit or loss			
Exchange gain/ (losses) on translation of foreign operations		6,185	1,407
Deferred gain / (losses) on cash flow hedges		334	703
		6,520	2,110
Income tax on deferred gain / (losses) on cash flow hedges		(195)	(180)
		6,324	1,930
Other comprehensive income from discontinued operations			
Items not to be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		-	(29)
Income tax relating to items that will not be reclassified to profit or loss		-	7
		-	(22)
Total other comprehensive income from continuing and discontinued operations for the year, net of tax		**6,288**	2,196
Total comprehensive income from continuing and discontinued operations for the year, net of tax		**22,984**	14,012

(All amounts in INR Million, unless otherwise stated)

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit attributable to:			
Owners		14,956	8,738
Non-controlling interest		1,740	3,077
		16,696	11,816
Other comprehensive income attributable to:			
Owners		5,583	349
Non-controlling interest		705	1,847
		6,288	2,196
Total comprehensive income attributable to:			
Owners		20,539	9,087
Non-controlling interest		2,445	4,924
		22,984	14,011
Earnings per share	34		
Nominal value per share: INR 1/- (Previous year : INR 1/-)			
Earnings per share for continuing operations			
Basic and Diluted		2.21	0.97
Earnings per share for discontinued operations			
Basic and Diluted		-	0.70
Earnings per share for continuing and discontinued operations			
Basic and Diluted		2.21	1.67
Summary of significant accounting policies	2		

This is the consolidated Statement of Profit and Loss referred to in our report of even date

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

per **PANKAJ CHADHA**
Partner
Membership No.: 091813

Place: Gurugram
Date: May 26, 2023

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

For and on behalf of the Board

V.C. SEHGAL
Chairman

Place: Noida
Date: May 26, 2023

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
Place: Noida
Date: May 26, 2023

KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: May 26, 2023

ALOK GOEL
Company Secretary

Place: Noida
Date: May 26, 2023

motherson

(All amounts in INR Million, unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities:		
Profit before tax from continuing operation	24,048	14,242
Profit before tax from discontinued operation	-	4,846
Adjustments for:		
Share of (profit)/loss in associates and joint ventures accounted for using the equity method	437	(160)
Depreciation and amortisation expense	31,358	29,963
Finance cost	7,809	5,519
Interest income	(703)	(1,173)
Dividend income	(0)	(6)
Loss/ (gain) on disposal of property, plant & equipment	(148)	148
Gain on sale of Investments	0	(12)
Provision for Diminution in value of investments (net)	87	-
Bad debts / advances written off	108	97
Provision for doubtful debts / advances	348	112
Liability no longer required written back	(828)	(360)
Unrealised foreign currency loss/(gain)	(706)	520
Operating profit before working capital changes	**61,811**	53,736
Changes in working capital:		
Increase/(decrease) in trade and other payables	30,562	5,518
Increase/(decrease) in other financial liabilities	2,799	338
(Increase)/decrease in trade receivables	(17,296)	(6,456)
(Increase)/decrease in inventories	(12,734)	(13,542)
(Increase)/decrease in other receivables	(2,389)	(648)
(Increase)/decrease in other financial assets	(7,788)	(5,995)
Cash generated from operations	**54,965**	32,951
Taxes (paid) / received	(8,535)	(8,324)
Net cash generated from operating activities	**46,430**	24,627
B. Cash flow from Investing activities:		
Payments for purchase of property, plant & equipment and other intangible assets (including capital work-in-progress and intangible assets under development)	(22,211)	(25,081)
Proceeds from sale of property, plant & equipment and other intangible assets	383	718
Proceeds from sale / (payment for purchase) of investments	(279)	135
Loan (to)/repaid by related parties (net)	(28)	498
Interest received	690	1,157
Dividend received	0	6
Dividend received from associates & joint venture entities	1,982	787
(Investment)/Proceeds from maturity of deposits with remaining maturity for more than 3 months	(393)	(258)
Consideration paid on acquisition of subsidiaries net of cash balance acquired (Refer Note 50 & 51)	(2,592)	(1,081)
Net cash (used) in investing activities	**(22,448)**	(23,119)
C. Cash flow from financing activities:		
Proceeds from/ (payment to) minority shareholders	(1,453)	-
Dividend paid	(2,938)	(4,724)
Dividend paid to minority share holders	(370)	(1,733)
Interest paid	(8,083)	(5,528)
Proceeds from long term borrowings	11,544	11,646
Proceeds from short term borrowings	37,078	41,284
Repayment of long term borrowings	(10,755)	(20,089)
Repayment of short term borrowings	(48,429)	(30,385)
Payment of leased liability	(3,936)	(2,645)
Net cash (used) in financing activities	**(27,342)**	**(12,174)**

(All amounts in INR Million, unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Increase/(Decrease) in Cash & Cash Equivalents	**(3,358)**	(10,666)
Net foreign exchange difference on balance with banks in foreign currency	(35)	75
Net Cash and Cash equivalents at the beginning of the year	48,775	59,366
Cash and cash equivalents as at year end	**45,381**	48,775
Cash and cash equivalents comprise (refer note 13)		
Cash on hand	18	17
Cheques / drafts on hand	40	129
Balance with Banks	45,323	48,629
Cash and cash equivalents as per Balance Sheet	**45,381**	48,775
Summary of significant accounting policies (Note 2)		

Notes:
i) The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
ii) Figures in brackets indicate Cash Outflow.

This is the Consolidated Cash Flow Statement referred to in our report of even date

The above Consolidated cash flow statement should be read in conjunction with the accompanying notes

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

For and on behalf of the Board

per **PANKAJ CHADHA**
Partner
Membership No.: 091813
Place: Gurugram
Date: May 26, 2023

V.C. SEHGAL
Chairman
Place: Noida
Date: May 26, 2023

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
Place: Noida
Date: May 26, 2023

KUNAL MALANI
Chief Financial Officer
Place: Noida
Date: May 26, 2023

ALOK GOEL
Company Secretary
Place: Noida
Date: May 26, 2023

motherson

Consolidated statement of changes in equity

(All amounts in INR Million, unless otherwise stated)

A. Equity share capital	**Notes**	**Amount**
As at April 01, 2021		3,158
Issue of equity share capital (net) in relation to merger pursuant to Composite Scheme (refer note 51)	15	1,360
As at March 31, 2021		**4,518**
Issue of equity share capital	15	2,259
As at March 31, 2023		**6,776**

B. Other equity		**Reserves and Surplus**						**Items of OCI**			**Total**		
	Notes	**Capital reserve on consolidation**	**Securities premium**	**Capital reserve on acquisition non controlling interest**	**Reserve on amalgamation**	**General Reserve**	**Retained Earnings**	**FVOCI equity instrument**	**Foreign currency translation reserve**	**Cash flow hedging reserve**	**attributable to Owners**	**Non Controlling interests**	**Total**
Balance as at April 01, 2021		1,920	26,303	-	1,663	3,431	81,102	(524)	9,844	(1,291)	122,448	40,233	162,681
Profit for the year	16(a)	-	-	-	-	-	8,738	-	-	-	8,738	3,077	11,815
Other comprehensive income	16(a)&(b)	-	-	-	-	-	212	48	(531)	620	349	1,847	2,196
Total comprehensive income for the year		-	-	-	-	-	8,950	48	(531)	620	9,087	4,924	14,011
Dividend paid	16 (a)	-	-	-	-	-	(4,737)	-	-	-	**(4,737)**	-	**(4,737)**
Transferred in relation to demerger pursuant to Composite Scheme	16 (a) & 51	-	-	-	-	-	(10,721)	-	-	-	**(10,721)**	-	**(10,721)**
Addition in relation to merger pursuant to Composite Scheme	16 (a), 50 & 51	3,612	240,467	-	-	-	-	-	-	-	**244,079**	5,245	**249,324**
Reversal of previously recognised non controlling interest pursuant to Composite Scheme	48A & 51	-	-	(159,300)	-	-	-	-	-	-	**(159,300)**	(29,435)	**(188,735)**
Recognition of put-call option liability	50	-	-	-	-	-	(331)	-	-	-	**(331)**	(273)	**(604)**
Dividend to non controlling interest	48 B	-	-	-	-	-	-	-	-	-	**-**	(1,733)	**(1,733)**
Hyperinflation adjustment	47	-	-	-	-	-	282	-	-	-	**282**	126	**408**
Other addition / (deletion)		-	-	-	-	1	1,869	-	(1,312)	-	**558**	(1,324)	**(766)**
Balance at March 31, 2022		5,532	266,770	(159,300)	1,663	3,432	76,414	(476)	8,001	(671)	201,365	17,763	219,128
Profit for the year	16(a)	-	-	-	-	-	14,956	-	-	-	**14,956**	1,740	**16,696**
Other comprehensive income	16(a)&(b)	-	-	-	-	-	342	(378)	5,453	166	**5,583**	705	**6,288**
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**15,298**	**(378)**	**5,453**	**166**	**20,539**	**2,445**	**22,984**
Bonus Issue	16	-	(2,259)		-	-	-	-	-	-	**(2,259)**	-	**(2,259)**
Transfer to retained earning		-	-	-	-	-	-	-	-	-	**-**	-	**-**
Dividend paid	16 (a)	-	-	-	-	-	(2,936)	-	-	-	**(2,936)**	-	**(2,936)**
Additions on account of business combination	50	-	-	-	-	-		-	-	-	**-**	1,400	**1,400**
Contribution by non-controlling interest												97	
Addition due to acquisition of non controlling interest and share subscription in stepdown subsidiaries	16(a)	-	-	(941)	-	-	-	-	-	-	**(941)**	(609)	**(1,550)**
Recognition of put-call option liability	50	-	-	-	-	-	99	-	-	-	**99**	(1,597)	**(1,498)**
Dividend to non controlling interest	48 B	-	-	-	-	-	-	-	-	-	**-**	(370)	**(370)**
Hyperinflation adjustment	47	-	-	-	-	-	1,789	-	-	-	**1,789**	-	**1,789**
Other addition / (deletion)		-	-	-	-	-	67	-	16	-	**83**	125	**208**
Balance at March 31, 2023		**5,532**	**264,511**	**(160,241)**	**1,663**	**3,432**	**90,731**	**(854)**	**13,470**	**(505)**	**217,739**	**19,254**	**236,896**
Summary of significant accounting policies	2												

This is the consolidated Statement of changes in equity referred to in our report of even date

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

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

For and on behalf of the Board

per **PANKAJ CHADHA**
Partner
Membership No.: 091813
Place: Gurugram
Date: May 26, 2023

V.C. SEHGAL
Chairman

Place: Noida
Date: May 26, 2023

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
Place: Noida
Date: May 26, 2023

KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: May 26, 2023

ALOK GOEL
Company Secretary

Place: Noida
Date: May 26, 2023

1. Corporate Information

The consolidated financial statements comprise financial statements of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) (SAMIL (formerly MSSL) or 'the Company') and its subsidiaries (hereinafter collectively referred to as 'the Group') for the year ended March 31, 2023. The Company was incorporated and domiciled in India on December 19, 1986 and is engaged primarily in the manufacture and sale of components to automotive original equipment manufacturers. The address of its registered office is Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra. The Company is a public limited company and is listed in the Bombay Stock Exchange and National Stock Exchange. The Group comprises SAMIL (formerly MSSL) and it's directly and indirectly held 211 subsidiaries (including stepdown subsidiaries) and exercises joint control over 20 joint ventures and significant influence over 2 associates. The Group has manufacturing plants in India, Sri Lanka, Thailand, United Arab Emirates (UAE), Australia, United Kingdom (UK), Germany, Hungary, Portugal, Spain, France, Slovakia, China, South Korea, USA, Brazil, Mexico, Czech Republic, South Africa, Serbia, Lithuania, Poland, Russia, Morocco, Japan, Philippines, Argentina and Croatia. The Consolidated financial statements were authorised for issue in accordance with a resolution of the Board of directors on May 26, 2023.

2.1 Significant accounting policies

a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statement.

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

- Derivative financial instruments, Refer Note 37
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and distribution liability, Refer Note 36
- Defined benefit pension plans – plan assets measured at fair value. Refer Note 21

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

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2022.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 01, 2022.

(i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

An onerous contract is a contract under which the unavoidable of meeting the obligations under the contract costs (i.e., the costs that the Group cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

These amendments had no impact on the financial statements of the Group.

(ii) Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.
The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

These amendments had no impact on the financial statements of the Group.

(iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

This amendment had no impact on the financial statements of the Group.

b) Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like item of assets, liabilities, equity, income expense and cashflows. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Business combinations policy explains how to account for any related goodwill.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a subsidiary uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

c) Investment in associates and joint ventures

Associates are all entities over which the Group has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The financial statements of the associates are prepared for the same reporting period as the Group to enable the parent to consolidate the financial information of the associates. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

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

The group applies Ind AS 111 to all joint arrangements. Under Ind AS 111 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries

Investments in associates and joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the other entity.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss outside operating profit.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

d) Changes in ownership interests

The group treats transactions with non - controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and fair value of any consideration paid or received is recognized within equity. When the group ceases to consolidate a subsidiary because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income are reclassified to profit or loss. Any investment retained is recognised at fair value.

The group recognises non-controlling interests in an acquired entity at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. In case of Step acquisition, the Group attributes the profit and each component of other comprehensive income ("OCI") to non- controlling interest, which is included in the financial liability for future acquisition, basis the partial recognition of NCI method whereby Goodwill is computed considering NCI exists (valuation may be based on proportionate share of net assets basis fair value), NCI continues to receive allocation of profit or loss , NCI is reclassified as liability at the end of each reporting period as if the acquisition took place at that date , Changes in amount reclassified are recognised in equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

e) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting to the chief operating decision maker "CODM". The CODM is responsible for allocating resources and assessing performance of the operating segments. The Group has monthly review and forecasting procedure in place. (refer Note 41)

f) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

g) Foreign currencies

i. Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Foreign exchange differences on foreign currency borrowings are presented in the Statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in foreign currencies are translated into functional currency using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments (other than investment in subsidiaries, joint ventures and associates) held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments (other than investment in subsidiaries, joint ventures and associates) classified as FVOCI are recognised in other comprehensive income.

iii. Group companies

The results and financial position of foreign operations (except one of the subsidiary in Argentina which has currency of hyperinflation (refer policy described in note aa below), none of the Group's subsidiary, joint venture and associates has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.
- On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate. All resulting exchange differences are recognised in other comprehensive income.

h) Revenue from contracts with customers

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

Revenue from sale of components

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

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

Variable consideration

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

The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

Warranty obligations

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

Revenue from assembly of components

The Group has contracts with customers to assemble, on their behalf, customised components from various parts procured from suppliers identified by the customer. The Group is acting as an agent in these arrangements.

When another party is involved in providing goods or services to its customer, the Group determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Group is a principal and records revenue on a gross basis if it controls the promised goods or services before transferring them to the customer. However, if the Group's role is only to arrange for another entity to provide the goods or services, then the Group is an agent and will need to record revenue at the net amount that it retains for its agency services.

Rental Income

Rental income arising from investment properties given on leases is accounted for on a straight-line basis over the lease terms unless the receipts are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases and is included in other income in the statement of profit and loss.

Revenue from development of tools and sale of service

The Group develops customised tooling for its customers and recognises its revenue over time using an input method to measure progress towards complete satisfaction of the tool development.

The Group recognises revenue from development of tools over time if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

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

Revenue on time-and-material and unit of work-based contracts, are recognized as the related services are performed. Fixed-price maintenance revenue is recognized ratably either on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or ratably using a percentage-of completion method when the pattern of benefits from the services rendered to the customer and Group's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method.

The revenue from the last invoicing to the report date is recognised as unbilled revenue. Efforts or costs expended are used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contracts and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

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

Costs to obtain a contract

Such costs are recognised as an asset if there are future economic benefits associated with such costs. These are amortised systematically to match the benefits and such amortisation is netted off with revenue. Such assets are presented as Deferred Revenue Expenditure in Note 45 and classified as current and non-current based on the expected amortisation period. In cases where future economic benefits cannot be determined such costs are expensed off as incurred and are netted off with the revenues.

Judgments applied in determining amount and timing of revenue

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

(i) Determining the timing of satisfaction of tooling development

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

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

(ii) Principal versus agent considerations

The Group enters into contracts with its customers to assemble, on their behalf, customised components using various parts procured from suppliers identified by the customer. Under these contracts, the Group provides assembly services (i.e., coordinating the procurement of various parts from the identified suppliers and combining or assembling them into components as desired by the customer). The Group determined that it does not control the goods before they are transferred to customers, and it does not have the ability to direct the use of the component or obtain benefits from the component. The following factors indicate that the Group does not control the goods before they are being transferred to customers. Therefore, the Group determined that it is an agent in these contracts.

- The Group is not primarily responsible for fulfilling the promise to provide the specified equipment.
- The Group does not have inventory risk before or after the specified component has been transferred to the customer as it purchases various parts on just-in-time basis and only upon contract of the customer.
- The Group has no discretion in establishing the price for the specified component. The Group's consideration in these contracts is only based on the difference between the maximum purchase price quoted by the customer and the cost of various parts purchased from the suppliers.
- In addition, the Group concluded that it transfers control over its services (i.e., assembling the component from various parts), at a point in time, upon receipt by the customer of the component, because this is when the customer benefits from the Group's agency service.

(iii) Consideration of significant financing component in a contract

The Group develops customised tooling and secondary equipment's for which the manufacturing lead time after signing the contract is usually more than one year. This type of contract includes two payment options for the customer, i.e., payment of the transaction price equal to the cash selling price upon delivery of the tooling or payment of the transaction price as part of the component's selling price. The Group concluded that there is a significant financing component for those contracts where the customer elects to pay along with the component's selling price considering the length of time between the transfer of tooling and secondary equipment and the recovery of transaction price from the customer, as well as the prevailing interest rates in the market.

In determining the interest to be applied to the amount of consideration, the Group concluded that the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount paid in advance) is appropriate because this is commensurate with the rate that would be reflected in a separate financing transaction between the entity and its customer at contract inception.

Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Where the settlement is due after one year, they are classified as non-current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Trade receivables are disclosed in Note 8.

Contract Assets

A contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis as trade receivables. The Group's contract assets are disclosed in Note 45 as Unbilled Receivables.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. Contract Liabilities are disclosed in Note 45 as Advances received from customers.

Impairment

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

i) Other income

Interest

Interest is recognised using the effective interest rate (EIR) method, as income for the period in which it occurs. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend

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

Duty drawback and export incentives

Income from duty drawback and export incentives is recognized on an accrual basis.

Royalty income

Royalty income is recognized in Other operating income on an accrual basis in accordance with the substance of the relevant agreements.

j) Government grants

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

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

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

When government grants relating to loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

k) Income tax

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

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax liabilities are not recognised:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences ("outside-basis differences") can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

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

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

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

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

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

Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

l) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration is considered as lease.

Group as a lessee

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

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

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

Lease liabilities

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

Lease liabilities, which separately shown in the financial statement are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing (while affecting other comprehensive income) the carrying amount to reflect the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As a Lessor

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

m) Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis
indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal Groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured at fair value at each reporting date with changes in fair value recognised in statement of profit and loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.
After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Liability for non-controlling interest

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference between the amount derecognised and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

n) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

Goodwill is tested for impairment annually as on March 31 and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

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

o) Cash and cash equivalents

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

p) Inventories

Raw materials, stores *and spares*, work in progress, stock in trade and finished goods are stated at the lower of cost and net realisable value.

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

Cost of inventories also include all other cost incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Costs are determined on weighted average cost basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

q) Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group 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 are measured at the transaction price determined under Ind AS 115.

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

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

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

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income in statement of profit and loss using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

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

Equity investments

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

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

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

Derecognition

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

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

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

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b. Financial assets that are debt instruments and are measured as at FVTOCI
c. Lease receivables under Ind AS 116
d. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
e. Loan commitments which are not measured as at FVTPL
f. Financial guarantee contracts which are not measured as at FVTPL

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

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

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

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

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

Financial liabilities

Initial recognition and measurement

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

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

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

The Group has entered into arrangements with certain banks wherein those banks are appointed as paying agent with regard to payments due to participating suppliers in order to facilitate efficient payment processing and other flexibility to such suppliers, including to manage their cash flow by electing early payment for their invoices. Under the arrangement, if opted for by the supplier, the bank may pay amounts earlier than the due date in respect of invoices owed by the Group and receives settlement from the Group on due date of those invoices.

The Group does not incur any additional interest towards the bank on the amounts due or paid to the suppliers. The Group discloses the amounts owed under such invoices within trade payables because the nature and function of the financial liability remain the same as those of other trade payables.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss

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

Loans and borrowings

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

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

This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

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

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The Group 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 Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group 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 Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of The Group or the counterparty.

r) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

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

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

The Group determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of significant assets and liabilities, if any. At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 2.2, 36 and 37)
- Quantitative disclosures of fair value measurement hierarchy (note 36)
- Investment properties (note 4)
- Financial instruments (including those carried at amortised cost) (note 6, 7, 8, 9, 13, 17, 18, 19, 36 and 37)

s) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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

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

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

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

At inception of the hedge relationship, the Company documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking its hedge transactions.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

i. Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

The Group has an interest rate swap that is used as a hedge for the exposure of changes in the fair value. See Note 37 for more details.

ii. Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

(All amounts are in INR Million, unless otherwise stated)

iii. Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the statement of profit or loss (as a reclassification adjustment).

The Group uses a loan as a hedge of its exposure to foreign exchange risk on its investments in foreign subsidiaries.

t) Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

The cost of self-generated assets comprises of raw material, components, direct labour, other direct cost and related production overheads.

Depreciation methods and useful lives

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

Assets	Indian entities*	Overseas entities
	Useful lives(years)	Useful lives(years)
Leasehold improvements	Over the period of lease or useful life, whichever is lower	
Buildings	30 years	5 to 61 years
Plant & Machinery:		
Plant & Machinery	7.5 years	3 to 15 years
Die & Moulds	6.17 years	3 to 15 years
Electric Installation	10 years	3 to 15 years
Furniture & fixtures	6 years	3 to 15 years
Office equipment	5 years	3 to 10 years
Computers:		
Server & Networks	3 years	3 to 15 years
End user devices, such as desktops, laptops, etc.	3 years	3 to 15 years
Vehicles	4 years	3 to 12 years
Aircraft	-	8 Years

*Useful life of certain assets are different than the life prescribed under Schedule II to the Companies Act, 2013 and those has been determined based on technical evaluation by the management. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

u) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Group depreciates building component of investment property over 30 years.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in notes 4.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

v) Intangible assets

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

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

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

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill has indefinite useful life. Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments

Business, commercial and other rights

Separately acquired trademarks and licences are shown at historical cost. Trademarks, licenses and customer contracts acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Software

Costs associated with maintaining software programmes are recognised as an expense as incurred.

Separately acquired software are shown at transaction cost, software acquired in a business combination are recognised at fair value at the acquisition date. They are subsequently carried at cost less accumulated amortisation.

Research and development costs

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

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

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

Amortisation methods and periods:

Asset	**Useful lives (years)**
Technical Knowhow fees	3 to13 years
Business & Commercial rights	3 to 11 years
Intellectual property rights	1 to 3 years
Software	2 to 5 years
Customer relationships	3 to 15 years

The amortisation methods, the usual useful lives and the residual values of intangible assets are checked annually.

w) Borrowing costs

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

x) Provisions and contingent liabilities

Provisions

Provisions for legal claims, product warranties and other obligations are recognised when the Group has a present (legal or constructive) obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

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

Provision for onerous contracts

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

Warranty provisions

In cases where the obligations include warranty liabilities, the Group provides warranties for general repairs of defects that existed at the time of sale, as required by law. Provisions related to these assurance-type warranties are recognised when the product is sold or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Restructuring provisions

Restructuring provisions are recognised only when the Group has a constructive obligation, which is when: (i) a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and the timeline; and (ii) the employees affected have been notified of the plan's main features.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

y) Employee benefits

Short-term obligations

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

In respect of the companies incorporated in India

Provident Fund & Employee State Insurance

Contribution towards provident fund and employee state insurance for employees is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

Superannuation fund

The Group has a superannuation plan for the benefit of its employees. Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The Group contributes up to 12% of the eligible employees' salary or INR 100,000 / 150,000, whichever is lower, every year. Such contributions are recognised as an expense as and when incurred. The Company does not have any further obligations beyond this contribution.

Gratuity

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The gratuity plan in Company is funded through annual contributions to Life Insurance Corporation of India (LIC) under its Company's Gratuity Scheme whereas others are not funded.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity through other comprehensive income in the period in which they arise. They are included in retained earnings through OCI in the statement of changes in equity and in the balance sheet. Past-service costs are recognised immediately in statement of profit and loss.

Compensated Absences

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

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

In respect of the companies incorporated outside India

Pension provisions

Companies within the Group operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds. The Group has both defined benefit and defined contribution plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in statement of profit or loss.

When a settlement or a curtailment occurs, the obligation and related plan assets are re-measured using current actuarial assumptions and the resultant gain or loss is recognised in the statement of profit or loss during the period in which the settlement or curtailment occurs.

The value of a net pension benefit asset is restricted to the present value of any amount the Group expects to recover by way of refunds from the plan or reductions in the future contributions after considering any legal or contractual minimum funding requirements. The minimum funding requirements stipulate a minimum amount or level of contributions that must be made to a plan over a given period and may limit the ability of the entity to reduce future contributions and considered respectively in determining the economic benefit from the plan.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Other Long term benefits

Jubilee Bonus: In certain Group entities, the employees are entitled to bonus after completion of certain year of services which are based on the wage agreement or otherwise as per terms of employment. The Group recognizes as an expenditure the present value of such long term jubilee bonuses, where applicable based on the expected amounts to pay by considering expectancies of employee turnover and expected future salary increase.

Termination Benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Other long-term employee benefit obligations

In some countries, the group also has liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to
expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

z) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

aa) Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

ii. Diluted earnings per share

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

ab) Assets held for distribution to owners and discontinued operations

The Group classifies assets and disposal groups as held for distribution if their carrying amounts will be recovered principally through a distribution rather than through continuing use. Actions required to complete the distribution should indicate that it is unlikely that significant changes to the distribution will be made or that the decision to distribution will be withdrawn. Management must be committed to the distribution expected within one year from the date of classification.

The criteria for held for distribution classification is regarded met only when the assets or disposal group is available for immediate distribution in its present condition, subject only to terms that are usual and customary for distribution of such assets (or disposal groups), its distribution is highly probable; and it will genuinely be distributed, not abandoned. The Group treats distribution of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to distribute the asset (or disposal group),
- The distribution is expected to qualify for recognition as a completed distribution 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.

Assets held for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to distribute. Assets and liabilities classified as held distribution are presented separately in the balance sheet.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

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 statement of profit and loss. Additional disclosures are provided in Note 51. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

ac) Hyperinflation

The financial statements (including comparative amounts, if applicable) of the group entities whose functional currencies are the currencies of hyperinflationary economies are adjusted in terms of the measuring unit current at the end of the reporting period.

ad) New and amended standards and interpretations

The Group applied for the first time certain standards or amendments which are effective for annual periods beginning on or after April 1, 2023.

Definition of Accounting Estimates - Amendments to Ind AS 8
The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.
The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the Group's financial statements.

Disclosure of Accounting Policies - Amendments to Ind AS 1
The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.
The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12
The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.
The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The Group is currently assessing the impact of the amendments.

2.2 Significant accounting judgements, estimates and assumptions

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

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

(i) Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease.

(ii) Revenue from contracts with customers

The Group applies the judgements in respect to transactions relating to tooling development, Principal versus agent consideration that significant financing component in a contract that significantly affect the determination of the amount and timing of revenue from contracts with customers. For more details, refer note 2.1 (h)

(iii) Discontinued operations

The Board of Directors in its meeting dated July 02, 2020, approved a group reorganization plan with the objective of creating value for the shareholders of the Company. The reorganization plan approved by the respective Boards of the Company and erstwhile Samvardhana Motherson International Limited (“erstwhile SAMIL”) among other things, entails demerger of Domestic Wiring Harness (“DWH”) business in India from the Company into a new company Motherson Sumi Wiring India Limited ("MSWIL").The operations of DWH business were considered as discontinued operation and classified as held for distribution to owners. The Board considered the Company to meet the criteria to be classified as held for distribution at that date for the following reasons:

- The operations of DWH business were available for immediate distribution and can be sold in its current condition.
- The actions to complete the distribution were initiated and were expected to be completed within one year.
- In the current year, the Scheme has been approved by Hon’ble NCLT vide its order dated December 22, 2021

.
For more details, refer to Note 51

Estimates and assumptions

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

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

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

(ii) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment defined benefits are determined using actuarial valuations. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Further details about gratuity obligations are given in Note 21.

(iii) Fair valuation of unlisted securities

When the fair value of unlisted securities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 36 of the financials.

(iv) Taxes

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

Valuation of recoverable income tax assets especially with respect to deferred tax assets on tax loss carry forwards. The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made

(v) Percentage completion of recognition of revenue

The Group uses the percentage-of-completion method in accounting for ‘development of tools’ contracts and the contract revenues and contract costs of engineering contracts. Use of the percentage-of-completion method requires the Group to estimate the services performed to date as a proportion of the total services to be performed.

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

(vi) Business combinations and intangible assets

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts. Refer note 50 & 51.

(vii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset’s performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in note 5.

(viii) Provisions and liabilities

The Group estimates the provisions and liabilities and to the probability of expenses arising from warranty claims and claims from legal disputes that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

(All amounts in INR Million, unless otherwise stated)

3. (a) Property, plant and equipment

Particulars	Own Assets									Total
	Freehold Land	Leasehold Improvements	Buildings	Plant & Machinery	Furniture & fixtures	Office equipments	Computers	Vehicles	Aircraft	
Year ended March 31, 2022										
Gross carrying amount										
As at April 01, 2021	7,386	1,288	64,633	147,833	10,322	3,556	3,605	563	1,360	240,546
Additions	181	236	2,480	6,407	856	154	396	118	123	10,951
Additions on account of business combination [4]	436	180	2,422	6,131	109	150	405	181	-	10,014
Disposals	(31)	(18)	(186)	(1,749)	(314)	(73)	(90)	(41)	(41)	(2,543)
Exchange differences	(96)	55	271	1,757	177	11	23	57	(32)	2,223
Other adjustment / transfers [3]	(70)	114	(2,354)	5,946	349	50	309	-	-	4,344
Closing gross carrying amount	7,806	1,855	67,266	166,325	11,499	3,848	4,648	878	1,410	265,535
Accumulated depreciation and impairment										
As at April 01, 2021	-	894	12,190	72,676	5,620	2,000	2,793	333	302	96,808
Depreciation charge during the year [1 & 2]	-	164	2,505	16,179	1,389	531	486	94	66	21,414
Additions on account of business combination [4]	-	73	214	2,466	62	91	262	33	-	3,201
Disposals	-	-	(82)	(1,365)	(305)	(70)	(88)	(38)	-	(1,948)
Exchange differences	-	42	114	1,259	129	(5)	78	12	(9)	1,620
Other adjustment / transfers [3]	-	2	(939)	126	-	-	-	-	-	(811)
Closing accumulated depreciation and impairment	-	1,175	14,002	91,340	6,895	2,546	3,532	434	360	120,284
Net carrying amount	7,806	680	53,263	74,985	4,605	1,302	1,117	444	1,050	145,252
Year ended March 31, 2023										
Gross carrying amount										
As at April 01, 2022	**7,806**	**1,855**	**67,266**	**166,325**	**11,499**	**3,848**	**4,648**	**878**	**1,410**	**265,535**
Additions	-	123	2,001	8,748	814	328	478	548	-	**13,040**
Additions on account of business combination [4]	208	-	851	1,457	27	63	23	1	-	**2,630**
Disposals	(10)	1	(176)	(2,768)	(636)	(118)	(367)	(69)	-	**(4,143)**
Exchange differences	260	138	3,818	8,708	751	122	232	93	88	**14,210**
Other adjustment / transfers [3&5]	231	84	3,154	7,318	1,242	(389)	193	-	-	**11,833**
Closing gross carrying amount	**8,495**	**2,201**	**76,914**	**189,788**	**13,697**	**3,854**	**5,207**	**1,451**	**1,498**	**303,105**
Accumulated depreciation and impairment										
As at April 01, 2022	**-**	**1,175**	**14,002**	**91,340**	**6,895**	**2,546**	**3,532**	**434**	**360**	**120,284**
Depreciation charge during the year [1 & 2]	-	183	2,841	17,439	1,422	441	554	148	66	**23,094**
Additions on account of business combination [4]	-	-	99	323	6	17	10	-	-	**455**
Disposals	-	2	(89)	(2,650)	(631)	(117)	(366)	(59)	-	**(3,910)**
Exchange differences	-	99	1,060	4,872	932	(364)	215	51	26	**6,891**
Other adjustment / transfers [3]		1	8	(163)	-	-	-	-	-	**(154)**
Closing accumulated depreciation and impairment	**-**	**1,460**	**17,921**	**111,161**	**8,624**	**2,523**	**3,945**	**574**	**452**	**146,660**
Net carrying amount	**8,495**	**741**	**58,993**	**78,627**	**5,073**	**1,331**	**1,262**	**877**	**1,046**	**156,445**

(i) Property, plant and equipment pledged as security: Refer note 44 for information on property plant and equipment pledged as security by the Group.

(ii) Contractual obligations: Refer note 42 for disclosure on contractual commitments for the acquisition of property, plant and equipment.

[1] Includes depreciation of INR 11 million (March 31, 2022: INR 18 million) capitalised during the year on assets used for creation of self generated assets.

[2] During the financial year, the Group has booked impairment of assets in its subsidiaries amounting to INR 550 million and has also recorded a reversal of impairment loss recognised in earlier period amounting to INR 41 million (March 31, 2022: INR 164 million). (for detail refer note 32)

[3] Includes impact of Hyperinflationary adjustment in Gross block amounting to INR 2,511 million (March 31, 2022: INR 507 million) and accumulated depreciation amounting to INR 1,332 million (March 31, 2022: INR 134 million) in respect of its step down subsidiaries in Argentina and Turkey. Refer Note 47.

[4] Refer note 50 & 51 for additions on account of business combinations & Composite Scheme

[5] As at Balance sheet date, certain land and buildings (included under property, plant and equipment) were given on sublease arrangements to the Motherson Sumi Wiring India Limited ('MSWIL') consequent to the approval of Composite Scheme, to which the Company is original owner is now being classified as investment properties. (refer note 4)
The Company has received necessary approvals from respective government authorities for executing these sublease arrangements for land during FY 2022-23.

(All amounts in INR Million, unless otherwise stated)

3. (b) Right-to-use assets

Particulars	Land	Buildings	Plant & Machinery	Furniture & fixtures	Office equipments	Computers	Vehicles	Total
Year ended March 31, 2022								
Gross carrying amount								
As at April 01, 2021	3,094	14,547	917	772	268	156	1,421	**21,175**
Additions	28	2,679	153	65	51	9	834	**3,819**
Additions on account of business combination [1]	1,998	1,293	238	-	-	-	255	**3,784**
Deletion	(285)	(848)	(172)	(59)	(110)	(11)	(381)	**(1,866)**
Exchange differences	19	(200)	(66)	4	(1)	(9)	(97)	**(350)**
Reclassification[2]	438	(1,033)	-	-	4	(4)	-	**(595)**
Closing gross carrying amount	**5,292**	**16,438**	**1,070**	**782**	**212**	**141**	**2,032**	**25,967**
Accumulated depreciation and impairment								
As at April 01, 2021	341	4,672	538	323	156	55	707	**6,792**
Depreciation charge during the year	200	2,764	287	223	79	38	522	**4,113**
Additions on account of business combination [1]	62	416	83	-	-	-	110	**671**
Deletion	(20)	(699)	(167)	(59)	(102)	(15)	(376)	**(1,438)**
Exchange differences	(6)	48	(26)	2	(5)	(8)	(110)	**(105)**
Reclassification	212	(308)	-	-	-	-	-	**(96)**
Closing accumulated depreciation and impairment	**789**	**6,893**	**715**	**489**	**128**	**70**	**853**	**9,937**
Net carrying amount	**4,503**	**9,545**	**355**	**293**	**84**	**71**	**1,179**	**16,031**
Year ended March 31, 2023								
Gross carrying amount								
As at April 01, 2022	**5,292**	**16,438**	**1,070**	**782**	**212**	**141**	**2,032**	**25,967**
Additions	1,143	4,179	89	110	12	16	812	**6,361**
Additions on account of business combination [1]	171	-	1	-	-	-	6	**178**
Deletion	2	(1,483)	(75)	(187)	(59)	(27)	(480)	**(2,309)**
Exchange differences	89	2,404	78	49	11	9	(226)	**2,414**
Reclassification[2]	-	(257)	249	-	(1)	-	-	**(9)**
Closing gross carrying amount	**6,697**	**21,281**	**1,412**	**754**	**175**	**139**	**2,144**	**32,602**
Accumulated depreciation and impairment								
As at April 01, 2022	**789**	**6,893**	**715**	**489**	**128**	**70**	**853**	**9,937**
Depreciation charge during the year	276	2,943	245	179	45	34	580	**4,302**
Additions on account of business combination [1]	-	-	1	-	-	-	1	**2**
Deletion	-	(1,569)	(49)	(181)	(61)	(26)	(426)	**(2,312)**
Exchange differences	90	1,475	26	31	7	4	(101)	**1,532**
Reclassification	5	(94)	50	-	(1)	-	-	**(40)**
Closing accumulated depreciation and impairment	**1,160**	**9,648**	**988**	**518**	**118**	**82**	**907**	**13,421**
Net carrying amount	**5,537**	**11,633**	**424**	**236**	**57**	**57**	**1,237**	**19,181**

[1] Refer note 50 & 51 for additions on account of business combination & Composite Scheme

[2] As at Balance sheet date, certain land (included under Right-of-use-assets) were given on sublease arrangements to the Motherson Sumi Wiring India Limited ('MSWIL') consequent to the approval of Composite Scheme, to which the Company is original lessee now being classified as investment properties. (refer note 4) The Company has received necessary approvals from respective government authorities for executing these sublease arrangements for land during FY 2022-23.

(All amounts in INR Million, unless otherwise stated)

3. (c) Capital work-in-progress and Intangible assets under development

	Capital work-in-progress	Intangible assets under development
Year ended March 31, 2022		
As at April 01, 2021	8,383	386
Addition during the year	12,087	415
Reclassification	(8,751)	(352)
Exchange differences	224	107
Additions in relation to merger pursuant to Composite Scheme (refer note 51)	545	53
Closing balance as at March 31, 2022	12,488	609
Year ended March 31, 2023		
As at April 01, 2022	**12,488**	**609**
Addition during the year	13,490	223
Reclassification	(12,193)	(304)
Exchange differences	399	29
Additions on account of business combination (refer note 50)	38	-
Closing balance as at March 31, 2023	**14,222**	**557**

Capital work in progress (CWIP) ageing	March 31, 2023	March 31, 2022
Amount in CWIP for a period of:		
Less than 1 year	11,898	9,466
1-2 years	2,023	2,873
2-3 years	267	71
More than 3 years	34	78
Total	**14,222**	**12,488**

Intangible assets under development ageing	March 31, 2023	March 31, 2022
Amount in under development for a period of:		
Less than 1 year	494	462
1-2 years	34	117
2-3 years	10	17
More than 3 years	19	13
Total	**557**	**609**

During the financial year ended March 31, 2023 there is no capital work in progress and Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan. Also there are no projects which are temporily suspended.

4. Investment properties

	March 31, 2023	March 31, 2022
Opening Gross carrying amount	**6,530**	1,682
Add: Transfers / Additions during the year	1	6
Less: Deletions during the year	(204)	(238)
Add: Reclassification (refer note 3(a) and 3(b))	-	4,874
Additions in relation to merger pursuant to Composite Scheme (refer note 51)	-	212
Add / (Less): Exchange differences	(23)	(6)
Gross Block	**6,304**	6,530
Accumulated depreciation:		
Opening balance	**1,289**	401
Add: Depreciation for the year	203	199
Add: Reclassification (refer note 3(a) and 3(b))	-	779
Deletion during the year	(168)	(93)
Additions in relation to merger pursuant to Composite Scheme (refer note 51)	-	4
Add / (Less): Exchange differences	(13)	(1)
Closing accumulated depreciation	**1,311**	1,289
Net Investment Properties	**4,993**	5,241

(All amounts in INR Million, unless otherwise stated)

(i) Amounts recognised in profit or loss for the investment properties

	March 31, 2023	March 31, 2022
Rental Income	805	706
Direct operating expenses arising from property that generated rental income	(25)	(27)
Direct operating expenses arising from property that did not generate rental income	(1)	(5)
Profit from investment properties before depreciation	**779**	674
Depreciation	203	199
Gain / (loss) from investment properties	**576**	475

(ii) Leasing arrangements

Certain investment properties are leased out under long-term operating leases with rentals payable monthly. Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:

	March 31, 2023	March 31, 2022
Within one year	726	624
Later than one year but not later than 5 years	3,803	2,806
Later than 5 years	3,344	3,335
	7,873	6,765

(iii) Fair value

	March 31, 2023	March 31, 2022
Investment properties	12,187	9,682

Estimation of fair value

The fair values of investment properties have been determined by registered valuers as defined under Rule 2 of Companies (Registered valuers and Valuation) Rules, 2017. The fair valuation is based on prevailing market prices/ price trend of the property in that locality/ city considering the location, size of plot, approach road, amenities, locality etc and fall in level 3 of valuation hierarchy.

(All amounts in INR Million, unless otherwise stated)

5. Intangible assets

Particulars	Technical Knowhow Fees	Customer Relationships and Contracts	Business and commercial rights	Intellectual Property Rights	Software	Total intangible assets other than goodwill	Goodwill[2]
Year ended March 31, 2022							
Gross carrying amount							
As at April 01, 2021	130	29,404	896	104	6,278	36,812	24,721
Additions	3	-	-	-	205	208	-
Additions on account of business combination [1]	68	1,192	-	-	271	1,531	9,160
Disposals	-	-	-	(2)	(107)	(109)	-
Exchange Difference	(4)	(1,514)	(22)	(3)	28	(1,515)	(135)
Other adjustment	-	(0)	-	-	275	275	-
Closing gross carrying amount	197	29,082	874	99	6,950	37,202	33,746
Accumulated amortisation and impairment							
As at April 01, 2021	82	14,844	556	58	4,401	19,941	3
Amortisation charge during the year	18	2,944	87	1	824	3,874	-
Additions on account of business combination [1]	66	-	-	-	218	284	-
Disposals	-	-	-	-	(103)	(103)	-
Exchange differences	(3)	(612)	(18)	(2)	(6)	(641)	-
Other adjustment	-	-	-	-	2	2	(0)
Closing accumulated amortisation and impairment	163	17,176	625	57	5,336	23,357	3
Net carrying amount	34	11,906	249	42	1,614	13,845	33,743
Year ended March 31, 2023							
Gross carrying amount							
As at April 01, 2022	**197**	**29,082**	**874**	**99**	**6,950**	**37,202**	**33,746**
Additions	-	-	-	110	393	**503**	-
Additions on account of business combination [1]	-	578	-	-	15	**593**	2,421
Disposals	(3)	(155)	-	(16)	(557)	**(731)**	-
Exchange difference	9	2,139	47	5	513	**2,713**	1,793
Other adjustment	-	-	-	-	1,307	**1,307**	-
Closing gross carrying amount	**203**	**31,644**	**921**	**198**	**8,621**	**41,587**	**37,960**
Accumulated amortisation and impairment							
As at April 01, 2022	**163**	**17,176**	**625**	**57**	**5,336**	**23,357**	**3**
Amortisation charge & impairment during the year[3]	18	2,806	82	-	1,064	**3,970**	231
Additions on account of business combination [1]	-	-	-	-	5	**5**	
Disposals	-	(155)	-	-	(546)	**(701)**	-
Exchange differences	8	1,365	39	4	373	**1,789**	-
Other adjustment	-	-	-	-	43	**43**	-
Closing accumulated amortisation and impairment	**189**	**21,192**	**746**	**61**	**6,275**	**28,463**	**234**
Net carrying amount	**14**	**10,452**	**175**	**137**	**2,346**	**13,124**	**37,726**

[1] Refer note 50 & 51 for additions on account of business combination & Composite Scheme

[2] **Goodwill consist of the following**

A segment-level summary of the goodwill is presented below. Refer note 41 for 'segment reporting'.

	March 31, 2023	March 31, 2022
Wiring harness	22,237	20,995
Modules and polymer products	5,155	4,946
Vision systems	1,196	874
Emerging businesses	9,138	6,928
Total	**37,726**	33,743

The Group tests goodwill for impairment on an annual basis. The goodwill has been evaluated based on the cashflow forecasts of the related cash generating units (CGUs) and the recoverable amounts of these CGUs exceeded their carrying amounts. The estimated value in use of cash generating units (CGU) is based on the future cash flows using annual growth rate of upto 15% for periods subsequent to the forecast period of 5-10 years and weighted average cost of capital between 8% to 20%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates, revenue growth, long term average growth rate and terminal value), based on reasonable probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount for any segment. The discount rate was estimated based on past experience and company's average weighted average cost of capital. The values assigned to the key assumptions represent the management's assessment of future trends in the industry and based on both internal and external factors.

[3] During the financial year, the Group has recorded impairment loss on intangible assets and Goodwill amounting to INR 48 million and INR 231 million respectively with respect to its subsidiaries (for details refer note 32).

(All amounts in INR Million, unless otherwise stated)

6. (a) Non-Current Investments

	March 31, 2023	March 31, 2022
Investment in equity instruments		
Equity instruments at FVPL		
Quoted subsequent to March 31, 2023:		
Ssangyong Motor Corporation	27	-
86,554 (March 31, 2022 : 18,040) equity shares of EUR 3.55 each fully paid up		
Ssangyong Motor Corporation	82	-
258,772 (March 31, 2022 : Nil) equity shares of EUR 3.55 each fully paid up		
Equity instruments at FVOCI		
Quoted:		
Quanergy Systems Inc.	-	93
171,528 (March 31, 2022: 171,528) Series B Preferred Stock (net of impairment provision)		
Unquoted:		
Echanda Urja Private Limited	1	1
120,645 (March 31, 2022: 120,645) equity shares of INR 10 each fully paid-up		
Systematic Conscom Limited (refer note 51)		
2,500 (March 31, 2022: 2,500) equity shares of INR 10 each fully paid-up	1	1
4,000 (March 31, 2022: 4,000) equity shares of INR 10 each fully paid-up	0	0
N H 2 Limited	-	-
7,918,702 (March 31, 2022: 7,918,702) units of GBP 0.1 each (net of impairment provision)		
Purpurin Grundstücksverwaltungsgesellschaft GmbH & Co. Vermietungs KG	0	0
94 (March 31, 2022: 94) equity shares of EUR 51.129 each fully paid up		
OSSIA Inc.	1,041	979
714,976 (March 31, 2022: 714,976) Series D Preferred Stock		
Faraday Future Intelligent Electric Inc.	1	10
27,734 (March 31, 2022: 27,734) shares of AUD 13.612 each		
Biometry Inc.	38	35
1 (March 31, 2022: 1) convertible note of Euro 422,791 each		
Investment in preference shares at FVOCI		
Unquoted:		
Comunidad de Vertidos, "Les Carrases"	5	5
9.98% preference share of EUR 61,334 (March 31, 2022 : EUR 61,334) fully paid up		
Motherson Automotive Giken Industries Corp. Limited	6	6
200 shares of JPY 50,000/- each		
Aria Inc	75	71
277,038 (March 31, 2022: 277,038) Series Seed-1 preferred stock		
OPG Power Generation Private Limited (refer note 51)	0	0
27,425 equity share of Rs 10 each		
Saavn Global Holdings Ltd. (refer note 51)		
1,674,872 Series A preference shares of US$ 0.60/- per share	128	194
9,71,251 Series B-3 preference shares of US$ 1.03/- per share	75	112
9,94,035 Series C preference shares of US$ 2.01/- per share	76	115
League Apps Inc. (refer note 51)		
2,314,815 Series A-1 preference shares of US$ 0.40/- per share	113	162
2,48,026 Series A-2 preference shares of US$ 0.40/- per share	12	17
Gwynnie Bee Inc. (refer note 51)	19	18
59,382 Series A-8 preference shares of US$ 0.001/- per share		

(All amounts in INR Million, unless otherwise stated)

Investment in bonds and promissory notes at FVOCI		
Unquoted:		
iTutor.com Inc. (refer note 51)		
2,753,424 Convertible Promissory Note of USD 0.36 each	77	101
4,03,257 Series Seed Preference shares of US$ 5/- per share	11	15
Naya Health	-	-
1% Convertible Promissory Note		
OSSIA Inc.	19	19
1 Convertible Promissory Note of USD 250,000		
Others at FVOCI		
Investment in antique arts (unquoted)	4	4
Total non current investments	**1,811**	1,958
Aggregate amount of quoted investments and market value thereof	109	93
Aggregate amount of unquoted investments	1,702	1,865

6. (b) Current Investments

	March 31, 2023	March 31, 2022
Investment in equity instruments at FVOCI		
Quoted:		
HDFC Bank Limited	7	6
4,070 (March 31, 2022: 4,070) equity shares of INR 2 each fully paid up		
Balrampur Chini Mills Limited	0	0
1,200 (March 31, 2022: 1,200) equity shares of INR 1 each fully paid up		
Jaysynth Dyestuff (India) Limited	0	0
100 (March 31, 2022: 100) equity shares of INR 10 each fully paid up		
Meyer Apparel Limited	0	0
28,475 (March 31, 2022: 28,475) equity shares of INR 3 each fully paid up		
Mahindra & Mahindra Limited	8	6
7,288 (March 31, 2022: 7,288) equity shares of INR 5 each fully paid up		
Arcotech Limited	0	0
1,000 (March 31, 2022: 1,000) equity shares of INR 2 each fully paid up		
Unquoted:		
Pearl Engineering Polymers Limited	-	-
3,160 (March 31, 2022: 3,160) equity shares of INR 10 each fully paid up		
Daewoo Motors Limited	-	-
6,150 (March 31, 2022: 6,150) equity shares of INR 10 each fully paid up		
Athena Financial Services Limited	-	-
66 (March 31, 2022: 66) equity shares of INR 10 each fully paid up		
Inox Leasing & Finance Limited	-	-
100 (March 31, 2022: 100) equity shares of INR 10 each fully paid up		
Investment in Mutual Funds		
UTI Overnight Fund - Direct Growth Plan		
4,475.27 units (March 31, 2022: Nil)	14	-
Total current investments	**29**	12
Aggregate amount of quoted investments and market value thereof	29	12
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

(All amounts in INR Million, unless otherwise stated)

7. Loans

	March 31, 2023		March 31, 2022	
	Current	**Non-current**	Current	Non-current
Unsecured, considered good				
Loans to related parties (Refer note 40)	40	47	56	-
	40	**47**	**56**	**-**
Loans to employees and others	249	43	233	36
Total	**289**	**90**	289	36

8. Trade Receivables

	March 31, 2023		March 31, 2022	
	Current	**Non-current**	Current	Non-current
Unsecured, considered good				
Other trade receivables	76,303	13,244	60,098	14,516
Trade receivables from related parties (Refer note 40)	8,832	-	5,633	-
Unsecured, credit impaired				
Trade receivable – credit impaired	1,429	-	1,587	-
	86,564	**13,244**	67,318	14,516
Less: Allowances for bad and doubtful debts	1,429	-	1,587	-
Total	**85,135**	**13,244**	65,731	14,516

Note 1: The Group has derecognised trade receivables amounting to INR 62,557 million (March 31, 2022: INR 44,151 million) as it had transferred the contractual right and substantially transferred all risks and rewards of ownership of these receivables to various financial institutions.

Note 2: In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on past provision. Past Provision takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due.

Undisputed trade receivables ageing schedule:	Trade receivables – considered good		Trade receivable – credit impaired	
	March 31, 2023	March 31, 2022	**March 31, 2023**	March 31, 2022
Non current but not due	13,244	14,516	-	-
Current but not due	71,110	52,031	33	75
Outstanding for following periods from due date of payment				
Less than 6 Months	11,597	11,870	44	139
6 months – 1 year	1,315	420	451	153
1-2 years	356	736	144	546
2-3 years	82	68	82	68
More than 3 years	675	606	675	606
Total	**98,379**	80,247	**1,429**	1,587

During the financial year ended March 31, 2023 and March 31, 2022, there is no disputed trade receivable.

9. Other financial assets

	March 31, 2023		March 31, 2022	
	Current	**Non-current**	Current	Non-current
Unsecured, considered good				
Security deposits to related parties (Refer note 40)	234	291	218	266
Security deposits to others	857	521	478	458
	1,091	**812**	696	724
Derivatives designated as hedge (Refer note 37)	1,938	155	696	1,504
Derivatives not designated as hedge	-	-	30	-
Interest receivable	64	4	53	2
Unbilled Revenue (Refer Note 45)	34,711	109	27,808	112
Deposits with original maturity for more than 12 months	-	57	-	58
Others	2,409	18	1,995	13
Total	**40,213**	**1,155**	31,278	2,413

10. Other assets

	March 31, 2023		March 31, 2022	
	Current	**Non-current**	Current	Non-current
Capital advances	-	543	-	2,238
Advances recoverable	3,407	271	2,552	161
Unamortised expenditure	1,859	9,292	2,184	9,041
Prepaid expenses	3,488	240	2,799	362
Balances with government authorities	7,976	425	6,783	335
Others	181	1,494	123	1,630
Total	**16,911**	**12,265**	14,441	13,767

(All amounts in INR Million, unless otherwise stated)

11. (a) Deferred tax assets (net)

	March 31, 2023	March 31, 2022
Deferred tax assets / (liabilities)		
Unabsorbed depreciation and Tax losses	6,282	6,120
Property, plant and equipments, investment property and intangible assets	(708)	(1,829)
Employee benefits	1,126	854
Provision for Doubtful debts/Advances/Inventory	2,605	3,319
Others*	4,339	3,022
Total	**13,644**	11,486

Movement in Deferred tax assets / (liabilities)

	Unabsorbed depreciation and Tax losses	Property, plant and equipments, investment property and intangible assets	Employee benefits	Provision for Doubtful debts / Advances / Inventory	Others*	Total
As at April 01, 2021	5,680	(1,264)	601	2,511	2,696	10,224
(Charged) / credited:						
to profit or loss	(209)	(148)	105	562	974	1,284
to other comprehensive income	-	-	(66)	-	(140)	(206)
to profit or loss - discontinued operations (refer note 51)	-	-	(17)	-	-	(17)
to other comprehensive income - discontinued operations (refer note 51)	-	-	7	-	-	7
Addition due to business combination (refer note 50 & 51)	32	(460)	94	24	409	99
Transferred to discontinued operations (refer note 51)	-	-	9	-	-	9
Exchange translation & reclassification adjustments*	617	43	121	222	(917)	86
As at March 31, 2022	6,120	(1,829)	854	3,319	3,022	11,486
(Charged) / credited:						
to profit or loss	(121)	1,017	147	61	488	1,592
to other comprehensive income	-	-	(68)	-	(196)	(264)
Addition due to business combination (refer note 50)	92	(74)	8	3	19	48
Exchange translation & reclassification adjustments*	191	178	185	(778)	1,006	782
As at March 31, 2023	**6,282**	**(708)**	**1,126**	**2,605**	**4,339**	**13,644**

*Others represent tax impact of temporary differences arising out of interest deductibility limitations, R&D credits, non-deductibility of expenses and other similar items.

11. (b) Deferred tax liabilities (net)

	March 31, 2023	March 31, 2022
Deferred tax liabilities		
Property, Plant and equipment, investment property and intangible assets	2,957	3,928
Others	2,260	1,517
Total	**5,217**	5,445

Movement in Deferred tax liabilities

	Property, Plant and equipment, investment property and intangible assets	Others	Total
As at April 01, 2021	2,348	1,015	3,363
Charged / (credited):			
to profit or loss	306	(268)	38
Addition due to business combination (refer note 50 & 51)	286	309	595
Exchange translation & reclassification adjustments*	988	461	1,449
As at March 31, 2022	3,928	1,517	5,445
Charged / (credited):			
to profit or loss	(934)	476	**(458)**
Addition due to business combination (refer note 50)	-	329	**329**
Exchange translation & reclassification adjustments*	(37)	(62)	**(99)**
As at March 31, 2023	**2,957**	**2,260**	**5,217**

Deferred tax assets and deferred tax liabilities have been offset to the extent they relate to the same governing taxation laws.
* Reclassifications generally represents netting off between deferred tax assets and liabilities in respective jurisdictions, transfers out of deferred tax pursuant to change in tax positions in filed tax returns

(All amounts in INR Million, unless otherwise stated)

12. Inventories

	March 31, 2023	March 31, 2022
Raw materials	47,059	38,116
Work-in-progress	11,590	9,215
Finished goods	14,423	12,484
Stock-in-trade	629	479
Stores and spares	4,527	4,123
Total	**78,228**	64,417

Inventory include inventory in transit of:		
Raw materials	2,122	1,627
Finished goods	1,213	748

Amount recognised in profit or loss:

During the year ended March 31, 2023, the group has written back inventories to net realisable value and also made provision in respect of obsolete / slow moving items. Net provision charged to consolidated profit and loss amounting to INR 700 million (March 31, 2022: INR 17 million written down). These were recognised as an expense during the year and included in changes in value of inventories of work-in-progress, stock-in-trade and finished goods in consolidated statement of profit or loss.

13. Cash and cash equivalents

	March 31, 2023	March 31, 2022
Balances with banks:		
- on current accounts	41,959	47,593
- Deposits with original maturity of less than three months	3,364	1,036
Funds in transit & cheques and drafts on hand	40	129
Cash on hand	18	17
Total	**45,381**	48,775

There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior period. For asset pledged refer note 44

Changes in liabilities arising from financing activities

	March 31, 2022	**Cash Flow**	**Non cash items***	**March 31, 2023**
Long term borrowings (including current maturity of long term borrowing)	95,558	788	3,182	99,528
Short term borrowings (excluding current maturity of long term borrowing)	32,051	(11,350)	1,428	22,129
Lease liabilities	13,688	(3,936)	6,514	16,266
Total liabilities from financing activities	**141,297**	**(14,498)**	**11,124**	**137,923**

	March 31, 2021	Cash Flow	Non cash items*	March 31, 2022
Long term borrowings (including current maturity of long term borrowing)	93,057	(9,021)	11,522	95,558
Short term borrowings (excluding current maturity of long term borrowing)	13,575	10,899	7,576	32,051
Lease liabilities	12,663	(63)	1,088	13,688
Total liabilities from financing activities	**119,295**	**1,815**	**20,186**	**141,297**

*other non cash items includes, addition on account of business combination and Composite Scheme (refer note 50 & 51), foreign exchange movements. Non cash also includes new leases taken or termination of lease contracts in case of lease liabilities.

14. Other bank balances

	March 31, 2023	March 31, 2022
Deposits with remaining maturity of more than three months but less than 12 months	1,538	1,150
Unpaid dividend account	68	69
Total	**1,606**	1,219

Unpaid dividend accounts are restricted in use as it relates to unclaimed or unpaid dividend.

(All amounts in INR Million, unless otherwise stated)

15. Share Capital

	March 31, 2023	March 31, 2022
Authorised:		
12,300,000,000 (March 31,2022 : 12,300,000,000) Equity shares of INR 1/- each	12,300	12,300
Issued, subscribed and Paid up:		
6,776,421,367 (March 31, 2022: 4,517,614,244) Equity Shares of INR 1 each#	6,776	4,518

a. Movement in equity share capital
Equity Shares:

	Numbers	Amount
As at April 01, 2021	3,157,934,237	3,158
Cancellation of equity share capital pursuant to Composite Scheme (refer note 51)	(1,055,750,653)	(1,056)
Issue of equity share capital pursuant to Composite Scheme (refer note 51)	2,415,430,660	2,415
As at March 31, 2022	**4,517,614,244**	**4,518**
Add: Issue of bonus shares by utilisation of securities premium during FY 2022-23 (refer note below)	2,258,807,122	2,259
As at March 31, 2023	**6,776,421,366**	**6,776**

During the year ended 31 March 2023, the Company alloted 2,258,807,122(March 31, 2022: Nil) equity shares of INR 1 each as bonus shares in proportion of one quity share for every two shares held.

b. Rights, preferences & restrictions attached to shares

Equity Shares:
The Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their share holding.

c. Aggregate number of Shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceding March 31, 2023)

	Aggregate No of Shares issued in five years	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Equity shares allotted as fully paid bonus shares by capitalization of Securities Premium Account	3,311,451,868	2,258,807,122	-	-	-	1,052,644,746

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

	March 31, 2023		March 31, 2022	
	Nos.	%	Nos.	%
Equity shares:				
Sumitomo Wiring Systems Limited	958,955,936	14.15%	792,637,291	17.55%
Shri Sehgals Trustee Company Private Limited (Trustee of Sehgal Family Trust)	930,170,146	13.73%	620,113,431	13.73%
Mr. Vivek Chaand Sehgal	878,782,644	12.97%	585,855,096	12.97%
Ms. Renu Alka Sehgal (Trustee of Renu Sehgal Trust)	840,163,437	12.40%	560,108,958	12.40%
Radha Rani Holdings Pte. Ltd.	516,030,934	7.62%	344,020,623	7.62%

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

e. Share holding of promoter group

As at 31 March 2023	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of Total Shares	% change during the year^
Individual Promoter					
Mr. Vivek Chaand Sehgal	585,855,096	292,927,548	878,782,644	12.97%	50%
Mr. Laksh Vaaman Sehgal	1,143	571	1,714	0.00%	50%
Ms. Vidhi Sehgal	24,331,875	12,165,937	36,497,812	0.54%	50%
Ms. Renu Sehgal	150,085	75,042	225,127	0.00%	50%
Ms. Geeta Soni	16,190,764	7,195,382	23,386,146	0.35%	44%
Ms. Nilu Mehra	10,312,590	5,156,295	15,468,885	0.23%	50%
Promoters group					
Sumitomo Wiring Systems Limited	792,637,291	166,318,645	958,955,936	14.15%	21%
Ms. Renu Alka Sehgal (Trustee of Renu Sehgal Trust)	560,108,958	280,054,479	840,163,437	12.40%	50%
Motherson Engineering Research and Integrated Technologies Limited	74,180,520	37,090,260	111,270,780	1.64%	50%
Shri Sehgals Trustee Company Private Limited (Trustee of Sehgal Family Trust)	620,113,431	310,056,715	930,170,146	13.73%	50%
H. K. Wiring Systems Ltd.	7,660,351	3,830,176	11,490,527	0.17%	50%
Radha Rani Holdings PTE Ltd.	344,020,623	172,010,311	516,030,934	7.62%	50%
Advance Technologies And Automotive Resources PTE	43,576,475	21,788,237	65,364,712	0.96%	50%
Arvind Soni	-	1,038,740	1,038,740	0.02%	100%
	3,079,139,202	**1,309,708,337**	**4,388,847,539**	**64.77%**	

^ % change during the year ended March 31, 2023 mainly arising due to issue of bonus shares

As at 31 March 2022	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of Total Shares	% change during the year ^
Individual Promoter					
Mr. Vivek Chaand Sehgal	73,165,402	512,689,694	585,855,096	12.97%	701%
Mr. Laksh Vaaman Sehgal	123	1,020	1,143	0.00%	829%
Ms. Vidhi Sehgal	-	24,331,875	24,331,875	0.54%	100%
Ms. Renu Sehgal	150,085	-	150,085	0.00%	0%
Ms. Geeta Soni	8,610,328	7,580,436	16,190,764	0.36%	88%
Ms. Nilu Mehra	7,869,690	2,442,900	10,312,590	0.23%	31%
Promoters group					
Erstwhile Samvardhana Motherson International Limited	1,055,750,653	(1,055,750,653)	-	0.00%	-100.00%
Sumitomo Wiring Systems Limited	792,637,291	-	792,637,291	17.55%	0.00%
Ms. Renu Alka Sehgal (Trustee of Renu Sehgal Trust)	-	560,108,958	560,108,958	12.40%	100%
Motherson Engineering Research and Integrated Technologies Limited	-	74,180,520	74,180,520	1.64%	100%
Shri Sehgals Trustee Company Private Limited (Trustee of Sehgal Family Trust)	-	620,113,431	620,113,431	13.73%	100%
H. K. Wiring Systems Ltd.	7,660,351	-	7,660,351	0.17%	0.00%
Radha Rani Holdings PTE Ltd.	3,442,623	340,578,000	344,020,623	7.62%	9892.98%
Advance Technologies And Automotive Resources PTE	-	43,576,475	43,576,475	0.96%	100%
	1,949,286,546	**1,129,852,656**	**3,079,139,202**	**68.16%**	

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.
^ % change during the year ended March 31, 2022 are not comparable because of impact of accounting for the Composite Scheme of amalgamation (refer note 51)

(All amounts in INR Million, unless otherwise stated)

16. (a) Reserves and surplus

	March 31, 2023	March 31, 2022
Capital reserve on consolidation	5,532	5,532
Securities premium	264,511	266,770
Capital reserve on acquisition of non controlling interest	(160,241)	(159,300)
Reserve on amalgamation	1,663	1,663
General Reserve	3,432	3,432
Retained earning	90,731	76,414
Total reserves and surplus	**205,628**	194,511

Capital reserve on consolidation

	March 31, 2023	March 31, 2022
Opening balance	5,532	1,920
Addition pursuant to Composite Scheme (refer note 51)	-	3,612
Closing balance	**5,532**	5,532

Securities premium

	March 31, 2023	March 31, 2022
Opening Balance	266,770	26,303
Addition pursuant to Composite Scheme (refer note 51)	-	240,467
Bonus Issue (refer note 15(a))	(2,259)	-
Closing balance	**264,511**	266,770

Capital reserve on acquisition non controlling interest

	March 31, 2023	March 31, 2022
Opening Balance	(159,300)	-
Addition due to acquisition of non controlling interest pursuant to Composite Scheme (refer note 51)	-	(159,300)
Addition due to acquisition of non controlling interest in step down subsidiaries (refer note below)	(941)	
Closing balance	**(160,241)**	(159,300)

Reserve on amalgamation

	March 31, 2023	March 31, 2022
Opening balance	1,663	1,663
Closing balance	**1,663**	1,663

General reserve

	March 31, 2023	March 31, 2022
Opening balance	3,432	3,431
Transfer from Surplus in Statement of Profit and Loss during the year	-	1
Closing balance	**3,432**	3,432

Retained earnings

	March 31, 2023	March 31, 2022
Opening balance	76,414	81,102
Additions during the year	14,956	8,738
Remeasurements of post-employment benefit obligation, net of tax	359	212
Share of OCI of associates and joint ventures, net of tax	(17)	0
Dividend paid (refer note 39)	(2,936)	(4,737)
Transfer in relation to demerger pursuant to Composite Scheme (refer note 51)	-	(10,721)
Hyperinflation adjustment (refer note 47)	1,789	282
Recognition of put-call option liability (refer note 50)	99	(331)
Other addition / (deletion)	67	1,869
Closing balance	**90,731**	76,414

16. (b) Other reserves

	Foreign currency translation reserve	Cash flow hedging reserve	FVOCI equity investments	Total
As at April 01, 2021	9,844	(1,291)	(524)	8,029
Currency translation difference	(531)	-	-	(531)
Change in fair value of hedging instruments (net of tax)	-	620	-	620
Change in fair value of FVOCI equity instruments (net of tax)	-	-	48	48
Other Adjustments	(1,312)	-	-	(1,312)
As at March 31, 2022	8,001	(671)	(476)	6,854
Currency translation difference	5,453	-	-	5,453
Change in fair value of hedging instruments (net of tax)	-	166	-	166
Change in fair value of FVOCI equity instruments (net of tax)	-	-	(378)	(378)
Other Adjustments	16	-	-	16
As at March 31, 2023	**13,470**	**(505)**	**(854)**	**12,111**

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

Capital reserve on acquisition of non controlling interest
In accordance with the applicable accounting principles, difference between the fair value of interest acquired, being recognised in the standalone financial statements and carrying value of non-controlling interest, being recorded at cost in the consolidated financial statements on the effective date of the merger, in relation to-such non controlling interest has been recorded as capital reserve adjustment and accordingly disclosed as 'Capital reserve on acquisition on non-controlling interest'. Refer Composite Scheme details under note 51.

During the current year, the Group has acquired remaining 1.55% holding of non controlling interest in its subsidiary company namely, Samvardhana Motherson Reflectec Group Holdings Limited ('SMR Jersey') for EUR 18.40 million. Consequently, SMR Jersey has become 100% subsidiary of the Group. The difference between carrying value of non controlling interest amounting EUR 6.47 million as on date of share purchase and purchase consideration paid amounting to EUR 18.40 million has been recorded as capital reserve adjustment and the net amount of EUR 11.93 million (INR 1,000 million) has been disclosed as 'Capital reserve on acquisition of non -controlling interest'

During the current year, the Group also made additional investment amounting INR 1,252 million in its subsidiary company namely, "Motherson Technology Services Limited" ('MTSL') consequent to which shareholding of non controlling interest has reduced from 37.08% to 9.60%. The reduction in share holding percentage of non controlling interst due to share subscription amounting to INR 59 million has been recorded as capital reserve adjustment and disclosed as 'Capital reserve on acquisition of non -controlling interest'.

Cash flow hedging reserve
The Group uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast sale and inventory purchases and interest rate risk associated with variable interest rate borrowings. For hedging foreign currency risk, the group uses foreign currency forward contracts which are designated as cash flow hedges. For hedging interest rate risk, the group uses interest rate swaps which is also designated as cash flow hedges. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to profit or loss when the hedged item affects profit or loss (e.g. sales and interest payments).

Capital reserve on consolidation
It represents capital reserve on acquisition of subsidiaries.

Reserve on amalgamation
This reserve was created at the time of amalgamation and mergers carried in earlier years. The reserve is utilised in accordance with the provisions of the Act.

General Reserve
This reserve comprises retained earnings of a company which are kept aside out of company's profits to meet future (known or unknown) obligations.

Foreign currency translation reserve
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

FVOCI equity investments
The group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investment reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Bracket denotes appropriations / deductions.

(All amounts in INR Million, unless otherwise stated)

17. (a) Non-current borrowings

		March 31, 2023	March 31, 2022
Secured:			
i)	3.7% Senior Secured Notes Due 2025 (EUR 100 million (March 31, 2022 : EUR 100 million))	8,855	8,317
ii)	1.8% Senior Secured Notes Due 2024 (EUR 300 million (March 31, 2022 : EUR 300 million))	26,586	24,937
iii)	Non-convertible debentures	5,000	11,995
iv)	Term loans:		
	From Banks:		
	- Rupee Loan	11,058	11,378
	- Foreign currency loan	5,210	6,626
		56,709	63,253
Unsecured:			
i)	Non-convertible debentures	37,240	31,239
ii)	Term loan:		
	From Banks:		
	- Indian rupee loan	5,000	-
	- foreign currency loan	297	615
	From others		
	- Indian rupee loan	-	0
	- Foreign currency loan	282	451
		42,819	32,305
	Total	**99,528**	95,558
Current maturities of long-term debt		(33,345)	(10,551)
		66,183	85,007

17. (b) Current borrowings

		March 31, 2023	March 31, 2022
Secured#:			
i)	Loans repayable on demand from banks		
	- Rupee Loan [1]	1,212	1,940
	- Foreign Currency Loan [2]	7,181	7,667
ii)	Other short term loans from banks		
	- Foreign Currency Loan [3]	1,051	11
		9,444	9,618
Unsecured:			
i)	Loans repayable on demand from banks		
	- Rupee Loan	320	298
	- Foreign Currency Loan	142	793
ii)	Other short term loans from banks		
	- Foreign Currency Loan	11,422	17,484
iii)	Other short term loans - (Other than banks)		
	- Rupee Loan		
	- Foreign Currency Loan	801	3,858
		12,685	22,433
Current maturity of long term borrowings (refer note 17(a))		33,345	10,551
	Total	**55,474**	42,602

(All amounts in INR Million, unless otherwise stated)

Non-current borrowings:

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

Nature of Security	Terms of Repayment
3.7% Senior Secured Notes Due 2025 Loan amounting to INR 8,855 million (March 31, 2022: INR 8,317 million) secured by: a. Guarantee given by some of the material subsidiaries of Samvardhana Motherson Automotive Systems Group B.V. b. 100% share pledge of material subsidiaries of Samvardhana Motherson Automotive Systems Group B.V. c. Assets security given by some subsidiaries of Samvardhana Motherson Automotive Systems Group B.V.	The Notes bear interest at a rate of 3.70% payable annually on 18th June and will mature on 18th June, 2025. The Notes are listed on the Irish Stock Exchange and trade on the Global Exchange Market. The Notes carry a prepayment option and as per the terms of the indenture the Subsidiary may at any time prior to June 18, 2025, redeem all or a portion of the Notes by paying 100% of the principal amount of such Notes, plus accrued and unpaid interest and additional amounts, if any, to the date of redemption, plus a "make-whole" premium. In addition, prior to June 18, 2025, the subsidiary may redeem, at its option, up to 35% of the Notes with the net proceeds from certain equity offerings.
1.8% Senior Secured Notes Due 2024 Loan amounting to INR 26,586 million (March 31, 2022: INR 24,937 million) secured by: The Notes are senior obligations of SMRP BV and rank pari passu in right of payment with all the SMRP BV's existing and future senior obligations that are not subordinated in right of payment to the Notes, including the SMRP BV's obligations under the existing Notes and the Revolving Credit Facilities. The Notes are guaranteed on a senior basis by SMRP BV and certain of its subsidiaries and are also secured by security interests granted over certain property and assets of the SMRP BV and certain of its subsidiaries.	The Notes were issued at 99.299% of the nominal value and carry coupon at a rate of 1.80% payable annually on July 06th each year and will mature on July 06, 2024. The Notes are listed on the Irish Stock Exchange and trade on the Global Exchange Market.
Secured Non Convertible debentures Non convertable debentures amounting to INR 5,000 million (March 31, 2022: INR 4,995 million) secured by: (a) first ranking Security Interest by way of hypothecation on the Hypothecated Properties created by the Company in favour of the Debenture Trustee pursuant to the Deed of Hypothecation; and / or (b) a first ranking Security Interest by way of equitable mortgage by deposit of title deeds on the Company's rights, title and interest in and to the Mortgaged Properties created by the Company in favour of the Debenture Trustee (or in favour of a security trustee or security agent appointed by the Debenture Trustee (acting in accordance with Approved Instructions)) pursuant to the Mortgage Documents. c) such other Security Interest created by the Company or any other Person as may be mutually agreed by the Company with the Debenture Trustee (acting in accordance with Approved Instructions) and classified as 'Security' for the purposes of this Deed by the Debenture Trustee.	The company issued 5,000 listed, rated, redeemable, senior, secured non-convertible debentures of a face value of INR 1,000,000 each, of the aggregate nominal value of up to INR 5,000 million, in a single tranche. The Non convertable debentures bear interest at a rate of 7.84% payable annually on April 20 each year and will mature on April 20, 2023.
Non convertible debentures amounting to Nil (March 31, 2022: INR 7,000 million) secured by: a) first ranking and exclusive security interest by way of pledge over the Initial Pledged Shares (MSWIL) by the Company in terms of the Share Pledge Agreement. b) first ranking and exclusive security interest by way of pledge over the pledged share by the Company in terms of the Share Pledge Agreement. c) first ranking and and exclusive security interest by way of hypothecation over the Hypothecated Properties arising from Initial Pledged Shares (MSWIL) in terms of the Deed of Hypothecation by the Company (d) first ranking and and exclusive security interest by way of hypothecation over the Hypothecated Properties arising from Pledged Shares in terms of the Deed of Hypothecation by the Company (e) first ranking and and exclusive security interest by way of pledge, to be created by the Pledged Promoter over the Pledged Shares (Company) in terms of the Shares Pledged Agreement (Company), on and from the Pledge Creation Date (Company) until the Pledge Creation date (MSWIL).	Originally erstwhile SAMIL issued 700 listed, rated, redeemable, secured non-convertible debentures of a face value of INR 10,000,000 each, of the aggregate nominal value of up to INR 7,000 million and were transferred to the company in relation to merger pursuant to Composite Scheme (refer note 51). These instruments bear interest at a rate of 9.75% payable annually and fully repaid on December 2, 2022.

(All amounts in INR Million, unless otherwise stated)

Long term Indian Rupee loans from Bank include:

	Loan amounting to INR 8,979 million (March 31, 2022 : INR 9,468 million) secured by creating a charge on Investment in shares of one of the subsidiary, MSSL (GB) Ltd on pari passu basis	Borrowing carrying Interest rate of 6.05% p.a. repayable in 5 years from date of first disbursement in ratio of 5:5:10:25:55 starting from September 2021.
	Loan amounting to INR 29 million (March 31, 2022: INR 49 million) secured by first charge hypothecation of movable fixed assets of the Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited).	Repayable in 5 years with 20 quarterly repayments commencing from October 2019 carrying interest rate at 3 months Marginal Cost of Funds based Lending Rate (MCLR).
	Loan amounting to Nil (March 31, 2022: INR 42 million) secured by first pari-passu charge of Land and Building situated at C-26, Sector 62, Noida and movable fixed assets of Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)	Loan carried interest rate at 6 months Marginal Cost of Funds based Lending Rate (MCLR) and fully repaid during financial year 2022-23.
	Loan amounting to Nil (March 31, 2022: INR 149 million) secured by first pari-passu charge of Land and Building situated at C-26, Sector 62, Noida and movable fixed assets of Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)	Loan carried interest rate at 6 months Marginal Cost of Funds based Lending Rate (MCLR) and fully repaid during financial year 2022-23
	Loan amounting to INR 234 million (March 31, 2022: INR 82 million) secured by first pari passu charge of movable fixed assets of Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited).	Repayable in 6 years including moratorium period of 6 quarters with 18 quarterly repayments carrying interest rate at 1 year Marginal Cost of Funds based Lending Rate (MCLR).
	Loan amounting to INR 352 million (March 31, 2022: INR 441 million) secured by exclusive charge on all the current assets and movable fixed assets of Samvardhana Motherson Innovative solutions Limited (both present and future)	The principal amount to be repaid in 28 equal quarterly installment from November 2019 after moratorium period of 24 Months from the date of first drawdown. The loan carries interest rate of 8% p.a.
	Loan amounting to INR 126 million (March 31, 2022: INR 187 million) secured by First Pari Passu charge over all the present and future movable assets of CTM India Limited	The principal amount to be repaid in 16 equal quarterly installment started from April 2021. The loan carries interest rate of 7.55% p.a.
	Loan amounting to INR 150 million (March 31, 2022: INR 350 million) secured by exclusive charge on machinery as part of Hot Stamping project and exclusive charge on immovable fixed assets of MS Global India Automotive Private Limited	The principal amount to be repaid in 16 equal quarterly installment started from financial year 2019-20. The loan carries interest rate of 7.10% p.a.
	Loan amounting to INR 488 million (March 31, 2022: INR 532 million) secured by First and exclusive hypothecation charge on all exisitng and future moveable fixed assets of Samvardhana Motherson Auto Component Pvt. Ltd.	The principal amount to be repaid in 18 equal quarterly installment started from October 2020. The loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).
	Loan amounting to INR 54 million (March 31, 2022: INR 78 million) secured by First and exclusive hypothecation charge on all exisitng and future moveable fixed assets of Samvardhana Motherson Auto Component Pvt. Ltd.	The principal amount to be repaid in 36 equal quarterly installment started from April 2020. The loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).
	Loan amounting to INR 109 million (March 31, 2022: Nil) secured by second ranking charge over existing primary & collateral securities including mortgages created in favour of the bank and Government ECGLS Guarantee	The principal amount to be repaid in 48 months excluding moratorium of 12 months from the date of disbursment per month INR 3.12 Mn till February 2026. The loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR) with margin of 1%.
	Loan amounting to INR 302 million (March 31, 2022: Nil) secured by First Pari-Passu charge by way of hypothecation on all the Plant & Machinery and other movable Fixed Assets located at various factories of CIM Tools Private Limited and second Pari Passu charge over current assets of CIM Tool Private Limited.	The principal amount to be repaid in 5 year including 1 year of moratorium from first disbursement and to be paid in 16 quarterly installments starting form March 2024 and ending till December 2027. Loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).
	Loan amounting to INR 138 million (March 31, 2022: Nil) secured by First Pari-Passu charge by way of hypothecation on all the Plant & Machinery and other movable Fixed Assets located at various factories of CIM Tools Private Limited and second Pari Passu charge over current assets of CIM Tool Private Limited.	The principal amount to be repaid in 20 Quarterly payment of INR 10 Mn each. Loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).
	Loan amounting to INR 5 million (March 31, 2022: Nil) secured by second ranking charge over existing primary & collateral securities including mortgages created in favour of the bank and Govt National Credit Guarantee Trustee Company Limited.	The principal amount to be repaid in 48 months including moratorium of 12 months from the date of disbursement in monthly installment of INR 2,08,333 each. The loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).
	Loan amounting to INR 92 million (March 31, 2022: Nil) secured by exclusive charge on all movable & immovable assets and inventory & debtors of Fritzmeier Motherson Cabin Engineering Private Limited.	The principal amount to be repaid in equal monthly installments in 4 years with moratorium period of 1 year of disburement. The loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).

Long term foreign currency loans from Bank include:

ii	Loan amounting to INR 14 million(March 31, 2022: INR 16 million) secured against land and building of MSSL Japan.	Repayable in quarterly instalments from June 2015 till June 2029. The applicable rate of interest is 3 months Tibor + 0.95%
iii	Loan amounting to INR 178 million (March 31, 2022: INR 167 million) secured by first mortgage on plant & machinery of Samvardhana Motherson Invest Deutschland GmbH	Repayable in one bullet payment on September 30, 2025. The applicable rate of interest in respect of this loans is 2.2%
v	Nil (March 31, 2022 : INR 10 million) secured against the land & building & current receivables.	The applicable rate of interest in respect of this loans was 3M Euribor + 1.15% and fully repaid during financial year 2022-23.
vi	INR 4,924 million (March 31, 2022 : INR 4,529 million). Facility is guaranteed on a senior secured basis by certain subsidiaries of SMRP BV and are secured by share pledge and security interests granted over certain property and assets of SMRP BV and certain of its subsidiaries.	Repayable in one bullet payment on August 29, 2023. The applicable rate of interest in respect of this loans is Libor + 1.1%

(All amounts in INR Million, unless otherwise stated)

vii	Nil (March 31, 2022: INR 0 million). Facility is secured against the vehicle for which the loan is availed.	The applicable rate of interest in respect of this loan is prime lending rate applicable in South Africa, which is 7.25%. Loan was fully repaid in March 2023.
viii	Nil (March 31, 2022: INR 1,904 million). Facility is secured against by corporate guarantee provided by the holding company.	The applicable rate of interest in respect of this loans is Euribor + 0.95%. Loan was fully repaid during financial year 2022-23.
	INR 91 Million (March 31, 2022: Nil). Facility is secured by first pari-passu charge by way of hypothecation on all the Plant Machinery and other movable fixed assets and current assets of CIM Tool Private Limited.	The applicable rate of interest in respect of this loans is LIBOR + 2.25%. Loan is repayable in quarterly installments till financial year 2025-26.
	INR 4 Million (March 31, 2022: Nil). Facility is secured by exclusive Charge by way hypothecation on all plant and machinery and property of Aero Treatment Private Limited.	The applicable rate of interest in respect of this loans is 6 Months LIBOR + 5.5%. Loan is repayble in 16 quarterly installments till September 2023.

(b) Terms of repayment for unsecured borrowings:

		Terms of Repayment
	Unsecured Non Convertible debentures	
	Non convertible debentures amounting to INR 21,289 million (March 31, 2022: INR 21,262 million)	The company issued 21,300 listed, rated, redeemable, unsecured, redeemable non-convertible debentures of a face value of INR 1,000,000 each, of the aggregate nominal value of up to INR 21,300 million, in a single tranche. The Non convertable debentures bear interest at a rate of 6.65% payable annually on September 14 each year and will mature on September 14, 2023.
	Non convertible debentures amounting to INR 9,985 million (March 31, 2022: INR 9,977 million)	The company issued 2,500 listed, rated, redeemable, unsecured, redeemable non-convertible debentures of a face value of INR 1,000,000 each, of the aggregate nominal value of up to INR 2,500 million, in a single tranche. These instruments bear interest at a rate of 5.69% payable annually on November 25 each year and will mature on November 25, 2024.
		The company issued 5,150 listed, rated, redeemable, unsecured, redeemable non-convertible debentures of a face value of INR 1,000,000 each, of the aggregate nominal value of up to INR 5,150 million, in a single tranche. These instruments bear interest at a rate of 6.09% payable annually on November 25 each year and will mature on November 25, 2026.
		The company issued 2,350 listed, rated, redeemable, unsecured, redeemable non-convertible debentures of a face value of INR 1,000,000 each, of the aggregate nominal value of up to INR 2,350 million, in a single tranche. These instruments bear interest at a rate of 5.68% payable annually on December 08 each year and will mature on December 08, 2024.
	Non convertible debentures amounting to INR 5,966 million (March 31, 2022: Nil)	The company issued 50,000 unsecured, rated, listed, redeemable non-convertible debentures of a face value of INR 100,000 each, of the aggregate nominal value of up to INR 5,000 million and, Gree Shoe Option of INR 1,000 million in the form of unsecured, rated, listed, redeemable non-convertible debentures of a face value of INR 100,000 each. These instruments bear interest at a rate of 8.15% payable annually on January 23 each year and will mature on January 23, 2026.
	Unsecured Indian Rupee Term Loans from Banks -	
i.	INR 3,500 million (March 31, 2022 : Nil) Indian Rupee loan from bank	Carrying Interest rate of 3 months Treasury Bill rate + Spread of 1.41% p.a. (7.85% on disbursement date). repayable in 5 annualy installments from date of first disbursement in ratio of 5:5:10:25:55 started from November 24, 2023.
ii.	INR 1,500 million (March 31, 2022 : Nil) Indian Rupee loan from bank	Carrying Interest rate of 3 months Treasury Bill rate + Spread of 1.39% p.a. (8.51% on disbursement date). repayable in 20 quarterly installments from date of first disbursement started from June 2023 as below:- - first 8 installments of 1.25% each - next 4 installments of 2.5% each - next 4 installments of 6.25% each - next 4 installments of 13.75% each
	Unsecured Foreign Currency Term Loans from Banks -	
i.	Loan amounting to INR 1 million (March 31, 2022: INR 11 million).	Repayable in 36 equal monthly instalments started from May 2020 until April 2023. The applicable rate of interest in respect of this loans is 1.50%.
ii.	Loan amounting to INR 29 million (March 31, 2022: INR 31 million).	Repayable in 96 equal monthly instalments starting from September 2022 until August 2030. The applicable rate of interest in respect of this loans is 1.11%.
iii.	Loan amounting to INR 37 million (March 31, 2022: INR 37 million).	Repayable in 84 equal monthly instalments starting from May 2024 until February 2031. The applicable rate of interest in respect of this loans is 1.20%.
iv.	INR 0 million (March 31, 2022 : INR 210 million)	Repayable as quarterly instalments upto July 2025. The applicable rate of interest in respect of this loans is 0.75%.
v.	Loan amounting to Nil (March 31, 2022: INR 159 million).	Repayable in 15 equal quarterly instalments commencing from April 2020 upto November 2023. The applicable rate of interest is BIBOR + 1.45% p.a.

(All amounts in INR Million, unless otherwise stated)

vi. Loan amounting to INR 37 million (March 31, 2022: Nil).	Repayable in 60 equal monthly instalments starting from June 2027 until May 2032. The applicable rate of interest in respect of this loans is 1.20%
viii. Loan amounting to INR 34 million (March 31, 2022: INR 159 million)	Repayable in quarterly installments until May 2023. The applicable rate of interset is 1.15%
x. Loan amounting to Nil (March 31, 2022: INR 8 million).	The applicable rate of interset was 1.48% and fully repaid during financial year 2022-23.
	Loan amounting to INR 159 million (March 31, 2022: Nil) repayable in quarterly instalments upto November 2026.
Unsecured Foreign Currency Loan from Other than Banks -	Loan amounting to INR 62 million (March 31, 2022: INR 72 million) with no fixed repayments terms carrying Prime rate interest applicable in South Africa, which is 7.25%.
	Loan amounting to INR 8 million (March 31, 2022: INR 2 million) interest free with no fixed repayments terms.
	Loan amounting to INR 19 million (March 31, 2022: INR 21 million) interest free loan repayable in half yearly instalments until March 2024.
	Loan amounting to INR 47 million (March 31, 2022: INR 49 million) interest free loan repayable in 10 yearly instalments commencing from 2074.
	Loan amounting to Nil (March 31, 2022: INR 114 million) government loan fully repaid during FY 2023-24 carrying interest rate of 0.98%.
	Loan amounting to INR 18 million (March 31, 2022: INR 3 million) repayable in yearly instalments upto finanical year 2022-23 carrying interest rate of 5%
	Loan amounting to INR 21 million (March 31, 2022: INR 23 million) to be repaid by July 2025 carrying interest rate of 5%
	Loan amounting to INR 28 million (March 31, 2022: INR 60 million). Interest free loan to be repaid yearly upto July 2026.
	Loan amounting to INR 22 million (March 31, 2022: INR 15 million) carrying interest rate of 3.95% to be repaid yearly upto November 2022.
	Loan amounting to INR 57 million (March 31, 2022: INR 83 million). Interest free loan to be repaid in yearly instalments until May 2025.
	Loan amounting to INR 1 million (March 31, 2022: INR 8 million) repayable in half yearly instalments upto finanical year 2022-23 carrying interest rate of 5%.
	Loan amounting to Nil (March 31, 2022: INR 1 million) fully repaid during FY 2022-23.

Current borrowings:

Nature of Security for secured borrowings:

1 Nil (March 31, 2022: INR 750 million) repayable on demand, secured by first pari passu charge on entire current assets of the Company including receivables, both present and future and second pari passu charge over the fixed assets of the Company including equitable mortgage of specified properties.

INR 35 million (March 31, 2022: INR 15 million) repayable on demand, secured by entire current asset of Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)

INR 65 million (March 31, 2022: INR 68 million) repayable on demand, secured by entire current asset of Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)

INR 126 million (March 31, 2022: Nil) repayable on demand, secured by entire current asset and movable assets of Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)

INR 347 million (March 31, 2022: INR 409 million) repayable on demand, secured by first pari passu charge on entire current asset of Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)

INR 34 million (March 31, 2022: INR 28 million) repayable on demand, secured by first pari passu charge on all existing and future current assets and movable fixed assets of Motherson Moulds and Diecasting Ltd.

INR 297 million (March 31, 2022: INR 356 million) repayable on demand, secured by exclusive charge on current assets of MS Global India Automotive Private Limited

Nil (March 31, 2022: INR 50 million) repayable on demand, secured by exclusive charge on current assets of MS Global India Automotive Private Limited

Nil (March 31, 2022: INR 74 million) repayable on demand, secured by First pari-passu charge on the entire current assets of CTM India Limited present and future.

Nili (March 31, 2022: INR 18 million) repayable on demand, secured by First pari-passu charge on the current assets (both present & future) and second pari passu charge on the Movable fixed assets of CTM India Limited.

INR 46 million (March 31, 2022: INR 42 million) repayable on demand, secured by first and exclusive hypothecation charge on all exisitng and future moveable fixed assets of Samvardhana Motherson Auto Component Pvt. Ltd.

INR 38 million (March 31, 2022: INR 58 million) repayable on demand, secured by first pari passu on all current assets (both present and future) and movable fixed assets of the and movable fixed assets of Samvardhana Motherson Innovative solutions Limited

INR 76 million (March 31, 2022: INR 72 million) repayable on demand, secured by first pari passu on all current assets (both present and future) and movable fixed assets of the and movable fixed assets of Samvardhana Motherson Innovative solutions Limited

INR 5 million (March 31, 2022: INR 72 million) repayable on demand, secured against hypothecation of inventories and receivables of Aero Treatment Private Limited.

INR 105 million (March 31, 2022: INR 72 million) repayable on demand, secured by exclusive charge on all movable & immovable assets and inventory & debtors of Fritzmeier Motherson Cabin Engineering Private Limited.

INR 20 million (March 31, 2022: Nil) repayable on demand, secured by first pari passu on all current assets (both present and future) and movable fixed assets of the and movable fixed assets of Motherson Air Travel Pvt Ltd.

2 INR 3,765 million (March 31, 2022: INR 4,792 million) is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV) and certain subsidiaries and also against same collaterals as all the existing Senior Secured Notes issued by SMRP BV and reported under non-current borrowings.

INR 180 million (March 31, 2022: INR 88 million) is secured against some of the assets of MSSL Advanced Polymers s.r.o.

Nil (March 31, 2022: INR 1,213 million) is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV).

Nil (March 31, 2022: INR 1,213 million) is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV).

INR 487 million (March 31, 2022: INR 76 million) is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV).

INR 120 million (March 31, 2022: INR 120 million) is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV).

Nil (March 31, 2022: INR 165 million) secured by unconditional & irrevocable stand-by letter of credit in USD from Axis Bank Ltd. amounting upto 105% of the facility outstanding

INR 1,315 million (March 31, 2022: Nil) is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV).

INR 1,315 million (March 31, 2022: Nil) is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV).

3 INR 890 million (March 31, 2022: Nil) secured against first pari-passu charge on all present and future inventories and receivables of CIM Tools Private Limited and first pari-passu charge on the plant machinery and other movable fixed asset of CIM Tools Private Limited.

INR 125 million (March 31, 2022: Nil) secured against first pari-passu charge on all present and future inventories and receivables of CIM Tools Private Limited and first pari-passu charge on the plant machinery and other movable fixed asset of CIM Tools Private Limited.

INR 17 million (March 31, 2022: INR 11 million) secured against exclusive charge on the entire current assets and moveable fixed assets (present and future) of Samvardhana Motherson Auto System Pvt. Ltd.

The rate of interest in respect of short term borrowing is applicable inter bank lending rate for loan currency / applicable base rate of commercial banks of the country of borrower plus spread of 0.0 % to 5.0%

[#] The carrying amounts of financial and non financial assets pledged as security for current and non current borrowings are disclosed in Note 44

(All amounts in INR Million, unless otherwise stated)

18. Other financial liabilities

	March 31, 2023	March 31, 2022
Non-current		
- Retention Money	-	2
- Security Deposit Received (refer note 40 for security deposit received from related party)	473	428
- Recovery against Vehicle Loan	104	99
- Interest accrued but not due on borrowings	-	2
- Derivatives non designated as hedges	0	0
- Derivatives designated as hedges (refer note 37)	82	5
- Amounts payable to obtain contracts	940	1,213
- Accrued expenses	2,156	2,409
- Put-call option to acquire remaining shares of Non contriolling interest (refer note 50)	2,117	584
- Others	49	69
Total	**5,921**	4,811
Current		
- Interest accrued but not due on borrowings	2,065	2,334
- Unpaid dividends[1]	68	69
- Employee benefits payable	15,676	13,246
- Security deposit received (refer note 40 for security deposit received from related party)	30	77
- Payables relating purchase of fixed assets	6,948	3,401
- Derivatives designated as hedges (refer note 37)	686	109
- Derivatives not designated as hedges	13	231
- Advance recovery from employee	124	55
- Amounts payable to obtain contracts	4,834	5,067
- Accrued expenses	10,255	8,590
- Others[2]	1,881	-
Total	**42,580**	33,179

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

[2] Represents the Group's share of losses exceeding the carrying value of investment in a Joint venture company in respect of which letter of support has been issued. (Also refer note 40)

19. Trade Payables

	March 31, 2023	March 31, 2022
Total outstanding dues of creditors other than related parties	139,711	112,227
Trade payable to related parties (refer note 40)	1,652	1,376
Total	**141,363**	113,603

Undisputed trade payable ageing schedule:	Undisputed trade payable	
	March 31, 2023	March 31, 2022
Curent but not due	125,146	88,906
Outstanding for following periods from due date of payment		
Less than 6 Months	12,442	19,009
6 months – 1 year	2,407	4,365
1-2 years	742	904
2-3 years	487	225
More than 3 years	139	194
Total	**141,363**	113,603

During the financial year ended March 31, 2023 and March 31, 2022, there is no disputed trade payable.

20. Provisions

	March 31, 2023		March 31, 2022	
	Current	**Non-current**	Current	Non-current
For warranties	1,920	284	1,693	328
For onerous contracts	69	0	84	606
For restructuring / severance costs	716	95	1,035	133
For litigation, disputes and other contingencies	1,999	387	2,003	281
Total	**4,704**	**766**	4,815	1,348

(All amounts in INR Million, unless otherwise stated)

Warranty

A provision is recognized for expected warranty claims on products sold during the last year, based on past experience of the level of repairs and returns. Due to the very nature of such costs, it is not possible to estimate the uncertainties relating to the outflows of economic benefits.

Onerous Contracts

Onerous contracts represent management's best estimate of the amount by which the expected benefits from certain specific contracts are lower than the unavoidable cost of meeting its obligations under those contracts. The time frame within which such provisions will unwind varies by contract.

Litigation, disputes and other contingencies

Provision for litigation, disputes and other contingencies represents claims against the Group not acknowledged as debts that are expected to materialise in respect of matters in litigation / disputes etc.

Restructuring / Severance costs

Restructuring / severance costs provisions are created based on announcement for employee restructuring by the Group.

The group has the following provisions in the books of account:

	Restructuring / Severance costs	Warranty	Onerous contracts	Litigation, disputes and other contingencies
Year ended March 31, 2022				
As at April 01, 2021	1,270	2,120	690	2,370
Additions during the year	570	513	82	350
Utilised / reversed during the year	(716)	(623)	(66)	(500)
Addition on account of business combination (refer note 50)	-	29	-	4
Exchange translation adjustment	44	(18)	(16)	60
Closing Balance	1,168	2,021	690	2,284
Year ended March 31, 2023				
As at April 01, 2022	1,168	2,021	690	2,284
Additions during the year	312	471	10	1,216
Utilised / reversed during the year	(698)	(427)	(633)	(1,198)
Addition on account of business combination (refer note 50)	-	-	-	11
Exchange translation adjustment	29	139	2	73
Closing Balance	**811**	**2,204**	**69**	**2,386**

(All amounts in INR Million, unless otherwise stated)

21. Employee benefit obligations

	March 31, 2023		March 31, 2022	
	Current	**Non-current**	Current	Non-current
Gratuity and pensions	609	3,480	409	3,833
Compensated absences	1,154	692	1,141	641
Longevity / jubilee bonus	-	263	-	248
Others	810	721	730	744
Total	**2,573**	**5,156**	2,280	5,466

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

A. Defined Benefit Schemes

Gratuity / Pension Benefits

The reconciliation of opening and closing balances of the present value of the defined benefit obligations are as below:

(i) Present Value of Defined Benefit Obligation

	For the year ended	
	March 31, 2023	March 31, 2022
Obligations at year beginning	7,642	6,596
Current service cost	738	662
Interest expense	353	286
(Gains) and losses on curtailment and settlement	1	41
Amount recognised in profit or loss	**1,092**	989
Remeasurements		
Actuarial (gain) / loss from change in demographic assumption	3	2
Actuarial (gain) / loss from change in financial assumption	(602)	(173)
Experience (gains)/losses	139	(117)
Amount recognised in other comprehensive income	**(460)**	(288)
Effect of Exchange rate change	83	(132)
Payment from plan:		
Benefit payments	(751)	(404)
Contributions:		
Employers	-	-
Addition on account of business combination	18	548
Addition due to transfer of employee	12	2
Less: Transferred to Discontinued Operations (refer note 51)	-	331
Obligations at year end	**7,636**	7,642

(ii) Fair Value of Plan Assets

	For the year ended	
	March 31, 2023	March 31, 2022
Plan assets at year beginning, at fair value	3,400	2,908
Interest income	173	156
Amount recognised in profit or loss	**173**	156
Remeasurements		
Actuarial gain / (loss) from change in demographic assumption	-	(1)
Actuarial gain / (loss) from change in financial assumption	(5)	(1)
Return on plan assets, excluding amount included in interest income	(28)	(15)
Experience (gains)/losses	-	(0)
Amount recognised in other comprehensive income	**(33)**	(17)
Effect of Exchange rate change	(100)	(101)
Payment from plan:		
Benefit payments	(313)	(156)
Contributions:		
Employers	627	268
Addition on account of business combination	(207)	111
Less: Transferred to Discontinued Operations (refer note 51)	-	231
Plan assets at year end, at fair value	**3,547**	3,400

(All amounts in INR Million, unless otherwise stated)

(iii) Assets and Liabilities recognized in the Balance Sheet

	For the year ended	
	March 31, 2023	March 31, 2022
Present Value of the defined benefit obligations	7,636	7,642
Fair value of the plan assets	3,547	3,400
Amount recognized as Liability	**4,089**	4,242

The group has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions.

(iv) Defined benefit obligations cost for the year:

	For the year ended	
	March 31, 2023	March 31, 2022
Current service cost	738	662
Interest Cost	353	286
Interest income	(173)	(156)
(Gains) and losses on curtailment and settlement	1	41
Actuarial (gain) / loss	(427)	(270)
Net defined benefit obligations cost	**492**	563

(v) Investment details of Plan Assets

Companies within the Group operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds. In respect of the companies incorporated in India, 100% of the plan assets are lying in the Gratuity fund administered through Life Insurance Corporation of India (LIC) under its Group Gratuity Scheme. In case of South Korea fund has been deposited with multiple financial institutions as required by local regulations and is guaranteed by government. In respect of other overseas entities, plan assets are funded through various institutions.

The details of investments of plan assets are as follows:

	For the year ended	
	March 31, 2023	March 31, 2022
LIC	1,439	1,247
Deposits with financial institution	2,108	2,153
Total	**3,547**	3,400

In respect of LIC plan assets are invested by LIC as per their guidelines and no further details are available with the company. Further in respect of deposits with financial institutions although they are low interest bearing investments but are guaranteed by government.

(vi) Actuarial assumptions:

	March 31, 2023		March 31, 2022	
	Indian Entities	**Outside India Entities**	Indian Entities	Outside India Entities
Discount Rate per annum	7.20%	2.91%-22.50%	7.00%	1.70%-12.25%
Future salary increases	8.00%	2.00%-18.00%	8.00%	1%-10%
Pension growth rate	-	2.15%-2.30%	-	1.50% - 2%
Mortality table *	-	-	-	-

* Due to the use of different tables at different locations , this information is not disclosed.

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

	For the year ended	
	March 31, 2023	March 31, 2022
Gratuity (Continued operations)	465	193

(All amounts in INR Million, unless otherwise stated)

(viii) The following table shows breakdown of the defined benefit obligation and plan assets by country:

Plan Type	March 31, 2023			March 31, 2022		
	India	Outside India	Total	India	Outside India	Total
Present value of obligation	2,577	5,059	**7,636**	2,252	5,390	7,642
Fair value of plan asset	1,522	2,025	**3,547**	1,400	2,000	3,400
Net liability	**1,055**	**3,034**	**4,089**	852	3,390	4,242

(ix) Sensitivity Analysis

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

	Change in Assumption		Impact	Increase in Assumption		Impact	Decrease in Assumption	
	March 31, 2023	March 31, 2022		**March 31, 2023**	March 31, 2022		**March 31, 2023**	March 31, 2022
Discount Rate per annum	0.50%	0.50%	Decrease by	(136)	(63)	Increase by	142	69
Future salary increases	0.50%-1%	0.50%-1%	Increase by	400	101	Decrease by	(370)	(89)
Pension rate per annum	0.50%	0.50%	Decrease by	(254)	(226)	Increase by	276	277
Life expectancy	1 year	1 year	Decrease by	(1)	(5)	Increase by	1	5

* Continuing operations
^ Continuing operations and Discontinued operations

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

The method and type of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(x) Risk exposure
Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Asset Volatility — The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. In respect of companies incorporated in India, 100% of plan assets are lying with LIC under its group gratuity scheme. LIC is a central government monitored entity and its investment norms ensure adequate returns for investors along with surety of plan assets. In respect of overseas subsidiaries in Korea, the amount has been deposited with multiple financial institutions as required by local regulations and is guaranteed by government.

Changes in bond yields — A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

Inflation risks — In the pension plans, the pensions in payment are not linked to inflation, so this is a less material risk.

Life expectancy — The pension obligation is to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The liability recognised in the balance sheet in respect of defined benefit pension/gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries like India, there is no deep market in such bonds, therefore the market rates on government bonds are used.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

(xi) Defined benefit liability and employer contributions
Weighted average duration of the defined benefit obligation is 2-14 years (March 31, 2022: 2-14 years)
Expected benefit payments are as follows:

	Less than a year	Between 1-2 years	Between 2-5 years	Between 6-14 years	Total
March 31, 2023 Defined benefit obligation (pension & gratuity) of continuing operations	473	560	1,489	8,642	11,164
March 31, 2022 Defined benefit obligation (pension & gratuity)	363	459	1,166	5,132	7,120

B. Defined Contribution Schemes

The Group deposits an amount determined at a fixed percentage of basic pay every month to the State administered Provident Fund, Employee State Insurance (ESI) and other funds for the benefit of the employees. Accordingly, the Group's contribution during the year that has been recognised in consolidated statement of profit and loss from continuing operations, amounting INR 15,323 million (March 31, 2022 : INR 13,469 million).

C The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India, however, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued by the Government of India. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

(All amounts in INR Million, unless otherwise stated)

22. Government grants

	March 31, 2023	March 31, 2022
Opening balance	2,867	2,597
Grants received during the year	694	1,640
Released to profit or loss (Refer note 25(b))	(836)	(1,674)
Released to profit and loss of discontinued operation (refer note 51)	-	(33)
Addition due to business combination	-	10
Exchange differences	61	327
Closing balance	**2,786**	2,867

	March 31, 2023	March 31, 2022
Current portion	511	475
Non-current portion	2,275	2,392
Total	**2,786**	2,867

23. Current tax liabilities / (Non-current tax assets) (net)

Income tax assets and Income tax liabilities have been offset to the extent they relate to the same governing taxation laws.

	March 31, 2023	March 31, 2022
Non-Current tax assets (net)	1,209	2,507
Current tax liabilities (net)	3,463	3,901
Net tax liabilities / (Assets)	**2,254**	1,394

24. (a) Other non-current liabilities

	March 31, 2023	March 31, 2022
Advance from Customers (Refer Note 45)	65	105
Unearned Revenue (Refer Note 45)	1,393	1,336
Others	562	222
	2,020	1,663

24. (b) Other current liabilities

	March 31, 2023	March 31, 2022
Other current liabilities		
- Unearned Revenue (Refer Note 45)	1,103	1,200
- Statutory dues payable	6,646	6,047
- Advances received from customers (Refer Note 45)	5,992	5,920
- Other payables	6,535	5,213
	20,276	18,380

(All amounts in INR Million, unless otherwise stated)

25. (a) Revenue from contract with customers

	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales of products		
Finished goods		
Within India	74,570	52,698
Outside India	683,831	565,303
Traded goods	8,684	4,617
Total gross sales	**767,085**	622,618
Sales of services	11,622	6,749
Total revenue from contract with customers (Refer Note 41 & 45)	**778,707**	629,367

Note: There is no material difference between the contract price and the revenue from contract with customers.

25. (b) Other operating revenue:

	March 31, 2023	March 31, 2022
Scrap sales	2,371	1,590
Export incentives	88	72
Liabilities written back to the extent no longer required	828	360
Rent income (Refer Note 4)	805	706
Government grants & subsidies (Refer Note 22)	836	1,674
Others	3,372	3,971
	8,300	8,373

26. Other income

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income	703	1,172
Dividend income from equity investments designated at fair value through OCI	0	6
Profit on sales of fixed assets	148	-
Gain on account of sale / dilution in shareholding	-	10
Profit on sale of investments	-	2
Foreign exchange gain (net)	874	1,285
Reversal of provision	622	-
Miscellaneous income	223	102
Total	**2,570**	2,577

27. Cost of materials consumed

	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening stock of raw materials	38,116	26,290
Addition on account of business combination (Refer note 50 & 51)	547	973
Add : Purchases of raw materials	458,917	378,219
Less: Closing stock of raw materials (continuing operations)	47,059	38,116
Add: Exchange adjustment:		
Exchange differences opening stock (gain)/loss	(60)	376
Exchange differences closing stock (loss)/gain	1,294	307
Total	**451,755**	368,049

28. Changes in inventory of finished goods, work in progress and stock in trade

	For the year ended March 31, 2023	For the year ended March 31, 2022
(Increase)/ decrease in stocks		
Stock at the opening of the year:		
Finished goods	12,484	10,053
Work-in-progress	9,215	7,397
Stock in trade	479	327
Total A	**22,178**	17,777
Add: Addition on account of business combination (Refer note 50 & 51)		
Finished goods	188	477
Work-in-progress	320	1,156
Stock in trade	-	108
Total B	**508**	1,741
Stock at the end of the year (continuing operations):		
Finished goods	14,423	12,484
Work-in-progress	11,590	9,215
Stock in trade	629	479
Total C	**26,642**	22,178
Exchange adjustment:		
Exchange differences opening stock (gain)/loss	(96)	(19)
Exchange differences closing stock (loss)/gain	817	165
Total D	**721**	146
(Increase)/ decrease in stocks (A+B-C+D)	**(3,235)**	(2,514)

(All amounts in INR Million, unless otherwise stated)

29. Employee benefit expense

		For the year ended	
		March 31, 2023	March 31, 2022
Salary, wages & bonus		152,837	131,450
Contribution to provident, superannuation & other fund		15,323	13,469
Gratuity & pension (Refer note 21)		919	833
Staff welfare expenses		9,501	7,253
Restructuring/ severance costs		734	741
	Total	**179,314**	153,746

30. Other expenses

		For the year ended	
		March 31, 2023	March 31, 2022
Electricity, water and fuel		21,018	12,857
Repairs and Maintenance:			
Machinery		8,934	7,228
Building		2,070	2,187
Others		2,738	2,276
Consumption of stores and spare parts		7,384	3,760
Conversion charges		1,305	817
Lease rent (Refer note 46)		3,176	3,050
Rates & taxes		1,761	1,533
Insurance		1,955	1,967
Donation		81	61
Travelling		3,398	2,260
Freight & forwarding		13,132	10,460
Royalty		83	50
Commission		34	51
Loss on sale of property, plant & equipment(net)		-	148
Bad debts/advances written off		108	97
Provision for doubtful debts/advances		348	111
Legal & professional expenses (Refer note (a) below)		7,570	7,139
Design and Development charges		3,763	1,328
Sotware		1,974	3,135
Miscellaneous expenses		11,610	9,122
	Total	**92,442**	69,637

(a): Payment to Group Auditors:

	For the year ended	
	March 31, 2023	**March 31, 2022**
As Auditor:		
Audit fees (including limited review)	148	149
Other services	19	5
Reimbursement of expenses	4	1
Total	**171**	**155**

31. Finance costs

		For the year ended	
		March 31, 2023	March 31, 2022
Interest on long term borrowings		3,020	2,312
Interest on lease liabilities (Refer Note 46)		909	769
Other finance costs [1]		3,880	2,345
	Total	**7,809**	5,426

[1] Includes foreign exchange loss/(gain) on long term loan facilities.

32. Depreciation and amortization expense

		For the year ended	
		March 31, 2023	March 31, 2022
Depreciation on Property, plant and equipment[1]		23,094	21,414
Depreciation of right to use assets		4,302	4,113
Amortization on Intangible assets[1]		4,201	3,874
Depreciation on Investment Property		203	199
Less: Impairment disclosed as exceptional expenses (refer note below)		(431)	-
Less: Capitalised during the year [2]		(11)	(18)
	Total	**31,358**	29,582

Note:

[1]During the year ended March 31, 2023, the Group recognized impairment loss of INR 327 million for Property, plant and equipment and INR 21 million for Intangible assets with respect to its subsidiary SMRC Automotive Technology Ru LLC and impairment loss of INR 84 million for Property, pland and equiment with respect to its subsidiary OOO AEK. The impairment was triggered due to ongoing geopolitical conflict in Russia and related sanctions, as a consequence OEMs have limited, halted or fully exited their business activities. While the Group continues to explore alternate business opportunities going forward, impairment loss of PPE and intangible assets recognised in the financial statements and disclosed as Exceptional expenses in Consolidated statement of profit and loss (refer note 54)
The Group also recognised impairment loss of INR 139 million and INR 27 million for entire Property, plant and equipment and Intangible assets in respect of its subsidiary SMP Automotive Interiors (Beijing) Co. Ltd. caused due to end of life of project.

The Group also recognised impairment loss amounting to INR 231 million for goodwill recognised in consolidated financial statement in respect of one of its subsidiary company, which is included under Amortisation on intangible assets.

During the year ended March 31, 2023, impairment loss of INR 41 million (March 31, 2022 : INR 164 million) was reversed in respect of SMP Automotive Produtos Automotivos do Brasil Ltda. The reversal reflects the improvement in the financial performance for the company based on the forecasts prepared by the management.

[2] Depreciation on assets used for creation of self generated assets. (Refer Note 3)

(All amounts in INR Million, unless otherwise stated)

33. Income tax expense

	For the year ended	
	March 31, 2023	March 31, 2022
(a) Income tax expense		
Current tax		
Current income tax charged	9,786	7,147
Adjustments for current tax of prior years	(384)	168
Total current tax expense	**9,402**	7,315
Deferred tax (Refer note 11)		
Decrease / (increase) in deferred tax assets	(1,592)	(1,267)
Less: Decrease / (increase) in deferred tax assets of discontinued operations	-	(17)
(Decrease) / increase in deferred tax liabilities	(458)	38
Total deferred tax expense / (benefit)	**(2,050)**	(1,246)
Income tax expense	**7,352**	6,069

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

	For the year ended	
	March 31, 2023	March 31, 2022
Profit before tax from continuing operations		
Profit before tax from continuing operations	**24,048**	**14,242**
Tax at India's tax rate of 25.168% (March 2022: 25.168%)	**6,052**	3,585
Tax effect of amounts which are not deductible in calculating taxable income (net off exempt income)	(25)	8
Withholding, local and additional income taxes	1,130	996
Effect of tax credits	(458)	(350)
Recognition and utilisation of previously unrecognised tax	(657)	(647)
Adjustments for current tax of prior periods	(384)	168
Tax effect of losses on which deferred tax assets not recognised	1,661	1,304
Reversal of opening deferred tax assets	237	-
Deferred tax adjustment for prior periods	-	590
Difference in overseas tax rates	(45)	230
Other adjustments	(159)	185
Income tax expense of continuing operations	**7,352**	6,069
Profit before tax from discontinued operations	-	4,846
Tax at India's tax rate of 25.168% (March 2022: 25.168%)	-	1,220
Other adjustments	-	(16)
Income tax expense of discontinued operations	**-**	1,204

Tax is calculated at domestic tax rates applicable in the respective countries. The weighted average applicable tax rate was 31% for the year ended March 31, 2023 (March 31, 2022: 43%). The movement in weighted average tax rate is mainly on account of variation in profitability of the Group's subsidiaries in the respective countries. There have been no significant changes in tax rates applicable to the Group's subsidiaries during the year.

(c) Tax losses

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The group did not recognise deferred income tax assets in respect of losses amounting to INR 48,979 million (March 31,2022: INR 45,286 million) that can be carried forward against future taxable income. These losses can be carried-forward as below:

	March 31, 2023	March 31, 2022
Losses without expiration date	42,126	39,469
Losses with expiration date	6,853	5,817
	48,979	45,286

(All amounts in INR Million, unless otherwise stated)

(d) Certain subsidiaries, joint ventures and associates of the group have undistributed retained earnings (excluding retained earnings for entities where there is no tax liabiltiy to the group on dividend distribution) amounting to INR 54,222 million (March 31, 2022: INR 51,613 million) , which if distributed out as dividend would result in tax liability of group. Keeping in view that, no profit is proposed to be distributed in the immediate future by way of dividend out of such undistributed retained earnings, no deferred tax liabilities has been recognised.

Temporary differences arose as a result of the translation of the financial statements of the group's subsidiaries outside India. However, deferred tax liability has not been recognised as the liability will only crystallise in the event of disposal of the subsidiary, and no such disposal is expected in the foreseeable future. Refer note 16 for Foreign currency translation reserve balance.

34. Earnings per share

	March 31, 2023	March 31, 2022
For continuing operations		
a) Basic		
Net profit after tax available for equity Shareholders of parent entity	14,956	5,096
Weighted Average number of equity shares used to compute basic earnings per share	6,776,421,366	5,239,796,700
Basic earnings (in INR) per share of INR 1 each (March 31, 2022: INR 1 each)	**2.21**	0.97
b) Diluted		
Net profit after tax available for equity Shareholders of parent entity	14,956	5,096
Weighted average number of Equity Shares of INR 1 each (March 31, 2022 : INR 1 each)	6,776,421,366	5,239,796,700
Diluted earnings (in INR) per share of INR 1 each (March 31, 2022: INR 1 each)	**2.21**	0.97
For discontinued operations		
a) Basic		
Net profit after tax available for equity Shareholders of parent entity	-	3,642
Weighted Average number of equity shares used to compute basic earnings per share[1]	6,776,421,366	5,239,796,700
Basic earnings (in INR) per share of INR 1 each (March 31, 2022: INR 1 each)	**-**	0.70
b) Diluted		
Net profit after tax available for equity Shareholders of parent entity	-	3,642
Weighted average number of Equity Shares of INR 1 each (March 31, 2022 : INR 1 each)[1]	6,776,421,366	5,239,796,700
Diluted earnings (in INR) per share of INR 1 each (March 31, 2022: INR 1 each)	**-**	0.70
For continuing and discontinued operations		
a) Basic		
Net profit after tax available for equity Shareholders of parent entity	14,956	8,738
Equity shares outstanding at the beginning of the year	4,517,614,244	3,157,934,237
Add: Weighted average number of shares issued	-	335,263,563
Add: Bonus shares issued by capitalisation of securities premium during FY2022-23	2,258,807,123	1,746,598,900
Weighted Average number of equity shares used to compute basic earnings per share[1]	6,776,421,366	5,239,796,700
Basic earnings (in INR) per share of INR 1 each (March 31, 2022: INR 1 each)	**2.21**	1.67
b) Diluted		
Net profit after tax available for equity Shareholders of parent entity	14,956	8,738
Weighted average number of Equity Shares of INR 1 each (March 31, 2022 : INR 1 each)[1]	6,776,421,366	5,239,796,700
Diluted earnings (in INR) per share of INR 1 each (March 31, 2022: INR 1 each)	**2.21**	1.67

Calculation of weighted average number of shares:

During the year the Company has alloted bonus share on October 06, 2022. Accordingly these share have been adjusted for all the period while calculating weighted average number of shares.
The Company allotted 1,359,680,007 net equity shares having face value of INR 1/- each to the share holders of erstwhile Samvardhana Motherson International Limited as per the Composite Scheme (refer note 51) as on January 28, 2022. Since the Group has accounted effect of merger from December 31, 2021 weighted average number of share is calculated from that date.

		March 31, 2023	March 31, 2022
Opening shares	A	4,517,614,244	3,157,934,237
Additional Share Issued to shareholders of erstwhile Samvardhana Motherson International Limited(refer note 51)		-	1,359,680,007
Weighted average number of shares	B	-	335,263,563
Add: Bonus shares issued by capitalisation of securities premium during FY2022-23		2,258,807,122	1,746,598,900
Weighted average number of equity shares used to compute earnings per share	A+B	**6,776,421,366**	5,239,796,701

(All amounts in INR Million, unless otherwise stated)

35.	Ratio Analysis and its elements	For the year ended		% change	Reason for variance
		March 31, 2023 (Refer note (i))	March 31, 2022 (Refer note (i))		
	Current Ratios (Current Assets / Current Liabilities)	0.97	1.01	-4.1%	(Refer note (i))
	Debt- Equity Ratio [(Long term borrowing including current maturities + short term borrowing + lease liabilities) / Shareholders equity]	0.61	0.69	-10.5%	(Refer note (i)
	Debt Service Coverage ratio [(Earnings before finance costs, depreciation & amortisation, dividend income, interest income, loss on sale of PPE and exceptional items but after tax) / (Finance costs + scheduled principal repayment of long term borrowing during the year)]	1.38	2.66	-48.3%	(Refer note (i) & (ii))
	Return on Equity ratio (Net Profits after taxes / Average Shareholder's Equity)	7.76%	4.93%	57.3%	(Refer note (i) & (iii))
	Inventory Turnover ratio (Cost of goods sold / Average inventories)	6.35	6.42	-1.1%	(Refer note (i))
	Trade Receivable Turnover Ratio (Revenue from contract with customers / Average trade receivables)	8.75	7.91	10.6%	(Refer note (i))
	Trade Payable Turnover Ratio (Purchase of goods / Average trade payable)	3.64	3.38	7.6%	(Refer note (i))
	Net Capital Turnover Ratio (Revenue from contract with customers / Average working capital)	(384.24)	116.36	-430.2%	(Refer note (i) & (iv))
	Net Profit ratio (Profit / (loss) for the period / Revenue from operations)	2.1%	1.3%	65.5%	(Refer note (i) & (v))
	Return on Capital Employed (Earnings before finance cost, interest income and taxes / Average capital employed) Capital employed = Shareholder's equity + Borrowings	8.7%	5.8%	50.4%	(Refer note (vi))
	Return on Investment (in %) [(Dividend income + Group's share in net profit / (loss) of associates and joint ventures accounted for using the equity method) / Average Investment]	-0.7%	0.5%	-251.4%	(Refer note (i) & (vii))

Note:

(i) Considering the impact of accounting for Composite Scheme of Amalgamation and Arrangement (refer note 50), ratios for the period ended March 31, 2022 have been calculated after considering relevant amounts pertaining only to continuing operations, hence the ratio are not strictly comparable.

(ii). Debt service coverage ratio has decreased due to higher amount of long term borrowing maturing in the next twelve months as compared to FY 2021-22.

(iii) Return on Equity ratio has improved due to increased profit of the Group compared to FY 2021-22.

(iv) Net Capital Turnover Ratio, has decreased due to higher revenue in FY 2022-23 and also due to increased current maturity of long term borrowings impacting the working capital for the FY 2022-23.

(v) Net Profit ratio has improved due to increase in profit for FY 2022-23 as compared to FY 2021-22.

(vi) Return on Capital Employed has improved becaue of increase profit of the group as compared to FY 2021-22.

(vii) Return on investment ratio has decreased because of Group's share in losses of investment in entities accounted as per equity method during FY 2022-23.

(All amounts in INR Million, unless otherwise stated)

36. Fair value measurements

Financial instruments by category

	March 31, 2023			March 31, 2022		
	FVPL	**FVOCI**	**Amortised Cost**	FVPL	FVOCI	Amortised Cost
Financial assets						
Investments	109	1,731	-	-	1,970	-
Trade receivables	-	-	98,379	-	-	80,247
Loans	-	-	379	-	-	325
Cash and cash equivalents	-	-	45,381	-	-	48,775
Bank balances other than above	-	-	1,606	-	-	1,219
Derivative financial assets	-	2,093	-	30	2,200	-
Other financial assets	-	-	39,275	-	-	31,461
Total financial assets	**109**	**3,824**	**185,020**	30	4,170	162,027
Financial Liabilities						
Borrowings including current maturities	-	-	121,657	-	-	127,609
Lease liabilities	-	-	16,266	-	-	13,688
Derivative financial liabilities	13	768	-	231	114	-
Trade payable	-	-	141,363	-	-	113,603
Other financial liabilities	-	-	47,720	-	-	37,645
Total financial liabilities	**13**	**768**	**327,006**	231	114	292,545

i. Fair value hierarchy

Financial assets and liabilities measured at fair value-recurring fair value measurements as at March 31, 2023

	Notes	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial asset					
Financial Investments at FVOCI					
Listed equity investments	6(a), 6(b)	138	-	-	138
Unquoted equity investments	6(a), 6(b)	-	1,135	458	1,593
Financial Investments at FVPL					
Listed equity investments	6(a), 6(b)	109	-	-	109
Derivatives designated as hedges					
Foreign exchange forward contracts	9	-	1,737	-	1,737
Cross currency interest rate swap	9	-	356	-	356
Total		**247**	**3,228**	**458**	**3,933**
Financial liabilities					
Derivatives designated as hedges					
Cross currency interest rate swap	18	-	82	-	82
Foreign exchange forward contracts	18	-	686	-	686
Derivatives not designated as hedges					
Foreign exchange forward contracts	9	-	13	-	13
Total		**-**	**781**	**-**	**781**

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2022

	Notes	Level 1	Level 2	Level 3	Total
Financial asset					
Financial Investments at FVOCI					
Listed equity investments	6(a), 6(b)	105	-	-	105
Unquoted equity investments	6(a), 6(b)	-	1,069	796	1,865
Derivatives designated as hedges					
Foreign exchange forward contracts	9	-	1,960	-	1,960
Cross currency interest rate swap	9	-	240	-	240
Derivatives not designated as hedges					
Foreign exchange forward contracts	9	-	-	30	30
Total		105	3,269	826	4,200
Financial liabilities					
Derivatives designated as hedges					
Foreign exchange forward contracts	18	-	114	-	114
Total		-	114	-	114

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

	Level 1	**Level 2**	**Level 3**	**Total**
At March 31, 2023				
Financial liabilities				
Borrowings [1 & 2]	25,610	43,233	51,301	120,144
Total financial liabilities	**25,610**	**43,233**	**51,301**	**120,144**
At March 31, 2022				
Financial liabilities				
Borrowings [1 & 2]	24,067	43,233	59,315	126,615
Total financial liabilities	24,067	43,233	59,315	126,615

(All amounts in INR Million, unless otherwise stated)

Other financial assets and liabilities which are measured at amortised cost are disclosed in sub-note iv below. Fair values for these financial assets and liabilities are Level 3 valuations.

Due to the short-term nature of cash and cash equivalents and the short-term maturities of trade receivables, loans, other current receivables, trade payables and other financial liabilities, their fair values are equal to their carrying amounts.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

[1] Includes 3.7% senior secured notes due 2025 amounting to EUR 100 million, [INR 8,318 million (March 31, 2022: INR 8,194 million)] which are held by limited set of investors and are not very actively traded on the stock exchange, as a result fair value of these notes is based on computed prices and hence fall in level 3 hierarchy.

[2] The Company has taken interest rate swap amounting to INR 39,650 million (March 31, 2022: INR 39,650 million) and a borrowing with fixed interest rate amounting INR 11,150 million (March 31, 2022: INR 5,150 million).

ii. Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.
- the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

iii. Fair value measurements using significant unobservable inputs (level 3)

	Unquoted Equity securities
As at April 01, 2021	1,287
Addition	65
Converted as subsidiary (Refer note 51)	(146)
Additions on account of business combination	810
Exchange gain / (loss)	(20)
Gains / (losses) recognised in other comprehensive income	(131)
As at March 31, 2022	**1,865**
Addition	65
Converted as subsidiary (Refer note 51)	(146)
Additions on account of business combination	810
Exchange gain / (loss)	(20)
Gains / (losses) recognised in other comprehensive income	(38)
As at March 31, 2022	**2,536**

iv. Fair value of financial assets and liabilities measured at amortised cost

	March 31, 2023		March 31, 2022	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Financial assets				
Loans	90	90	36	36
Trade receivables	13,244	13,244	14,516	14,516
Other financial assets	1,000	1,000	909	909
	14,334	**14,334**	15,461	15,461
Financial liabilities				
Borrowings	121,657	120,144	127,609	126,615
Lease liabilities	16,266	16,266	13,688	13,688
Other financial liabilities	5,839	5,839	4,806	4,806
	143,762	**142,249**	146,103	145,109

Note: The carrying amounts of current financial assets and current financial liabilities i.e. trade receivables, loans, other financial assets, trade payables, short term borrowings and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

v. Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) above for the valuation techniques adopted:

	Fair value as at	
Particulars	**March 31, 2023**	March 31, 2022
Unquoted equity shares	1,593	796
Significant unobservable inputs#		
Earnings growth rate	-	-
Risk adjusted discount rate	-	-
Impact of change in risk adjusted discount rate*		
Decrease in discount rate by 0.50%	-	-
Increase in discount rate by 0.50%	-	-
Impact of change in earning growth rate*		
Decrease in growth rate by 0.50%	-	-
Increase in growth rate by 0.50%	-	-

[#] There were no significant inter-relationships between unobservable inputs that materially affect fair values

37. Financial risk management

The Group, as an internationally active supplier for the automobile industry expose its business and products to various market risks, credit risk and liquidity risk. The group's global presence and decentralised management structure with the main activities in the plants make necessary organised risk management system. The regulations, instructions, implementation rules and in particular, the regular communication throughout the tightly controlled management process consisting of planning, controlling and monitoring collectively form the risk management system used to define, record and minimise operating, financial and strategic risks. Below notes explain the sources of risk in which the group is exposed to and how it manages the risk.

A. Market risk:

Market risk is the risk that the fair value of future cashflows of a financial instruments will fluctuate because of changes in market price/ rate. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risks. Financial instruments affected by market risk include loans and borrowings, deposits and payables/ receivables in foreign currencies.

a. Price risk:

Fluctuation in commodity price in global market affects directly and indirectly the price of raw material and components used by the group in its various products segment. Pricing pressure from major OEMs to give price cuts and inability to pass on the increased cost to customers may also affect the profitability of the group. The group has set up Global Sourcing Procurement (GSP) at Sharjah which gives leverage of bulk buying and helps in controlling prices to a certain extent.

The key raw material for the group's wiring harness business is copper. There is substantial fluctuations in prices of copper. The group has arrangements with its major customers for passing on the price impact. The group has also entered into forward contracts to hedge copper prices at the behest of the customers .

The major raw materials used by Polymer Division of the group are polypropylenes, polycarbonates and various grades of nylons and resins. The group is having arrangement with major customers for actualization of raw material price variations periodically.

The main inputs for the Group's mirror business are glass actuators, powerfolds, glass, electrochromatic glass ("EC glass"), wiring harnesses, electronics, electrical parts, die casting, plastic parts and resins. The group has arrangements with its major customers for passing on the price impact.

The Group is regularly taking initiatives like VA-VE (value Addition , value engineering) to reduce its raw material costs to meet targets set up by the customers for cost downs. In respect of customer nominated parts, the group has back to back arrangements for cost savings with its suppliers

b. Foreign currency risk:

Foreign currency risk arise from monetary receivables and obligations expressed in a currency other than functional currency of each entity in the group. The group has operations in 41 countries, largely catering domestic customers in the country of its operation. Primarily the group is catering to customers in their local currency resulting in natural hedge. However in certain geographies wherein there are certain foreign currency expenditure, the group companies obtain hedge against those material foreign currency risk exposures which aligns to group's risk management policies. The group's major exposure in foreign currency is in respect of borrowings which is availed based on consideration of optimisation of overall cost of borrowing. The group has entered into fixed cross currency interest rate swap to hedge said foreign currency exposure.

The derivative instruments exposure is as follows:

(i) Derivatives outstanding as at the reporting date

Amounts in million

Particulars/ Purpose	Currency	March 31, 2023	March 31, 2022
Forward Contract (Buy)	MXP : USD	MXP 1,447; INR 5,645	MXP 3,636; INR 12,669
	HUF : EUR	HUF 29,742 : INR 6,234	HUF 50,824; INR 10,650
	CNY : EUR	CNY 21 : INR 252	CNY 45; INR 489
	USD : MXP	USD 12 : INR 1283	USD 5 ; INR 409
	CNY : KRW	CNY 222 : INR 2,598	CNY 95; INR 1,125
	THB : EUR	THB 0 : EUR 0	-
	USD : INR	USD 5 : INR 391	-
	EUR : THB	EUR 14 : INR 866	EUR 20 ; INR 1,726
	EUR : MXP	-	EUR 0 ; INR 1
	USD : MXP	-	USD 1 ; INR 43
	EUR : USD	EUR 4 : INR 327	EUR 0 : INR 35
	USD : AUD	USD 46 : INR 3,780	-
	EUR : AUD	-	USD 1 ; INR 43
Forward Contract (Sell)	USD : AUD	-	USD 4; INR 323
	USD : MXP	-	USD 2; INR 137
	EUR : MXP	-	EU 0; INR 27
Cross currency swap	INR : EUR	INR 5,197; EUR 60.00	INR 5,197; EUR 60.00
	INR : EUR	INR 2,596; EUR 30.00	INR 2,596; EUR 30.00
	INR : EUR	INR 2,595; EUR 30.00	INR 2,595; EUR 30.00
	INR : EUR	INR 2,607; EUR 30.00	INR 2,607; EUR 30.00
	INR : USD	INR 2,198; USD 30.00	INR 2,198; USD 30.00
	INR : USD	INR 2,204; USD 30.00	INR 2,204; USD 30.00
	INR : USD	INR 1,469; USD 20.00	INR 1,469; USD 20.00
	INR : USD	INR 2,427; USD 33.00	INR 2,427; USD 33.00
	INR : EUR	INR 3,448; EUR 40.00	INR 3,448; EUR 40.00
	INR : EUR	INR 2,595; EUR 30.00	INR 2,595; EUR 30.00
	INR : EUR	INR 2,593; EUR 30.00	INR 2,593; EUR 30.00
	INR : EUR	INR 2,500; EUR 29.88	INR 2,500; EUR 29.88
	INR : EUR	INR 2,500; EUR 29.88	INR 2,500; EUR 29.88
	INR : EUR	INR 2,500; EUR 29.88	INR 2,500; EUR 29.88
	INR : EUR	INR 2,350; EUR 27.47	INR 2,350; EUR 27.47
	USD : BRL	-	USD 16.50; BRL 88.00
	USD : EUR	USD 0; EUR 0	-
	EUR : USD	-	EUR 1.53 ; USD 2.86
	EUR : USD	EUR 51 ; USD 60	EUR 111.39 ; USD 125.86

Sensitivity

Due to vary nature of our contracts with major customers any significant change in foreign currency on imported purchase are passed on to customers. In respect of borrowings the management expects natural hedge as earnings in foreign currency will be utilised for repayment of borrowings and thus no material impacts.

c. Interest rate risk:

Interest rate is the risk that fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the group's long term debt obligation at floating interest rates.

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

	March 31, 2023	March 31, 2022
Variable rate borrowings	24,305	26,533
Fixed rate borrowings	97,352	101,076
Total borrowings	**121,657**	**127,609**

Profit / loss is sensitive to higher / lower interest expense from borrowings as a results of changes in interest rates. Holding all other variable constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rate on floating portion of borrowings.

(All amounts in INR Million, unless otherwise stated)

	Impact on profit before tax	
	March 31, 2023	**March 31, 2022**
Interest rates-increase by 50 basis points*	(122)	(133)
Interest rates-decrease by 50 basis points*	122	133

** Holding all other variables constant*

B. Credit risk:

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Group and arises principally from the Group's receivables from customers and deposits with banking institutions.

Trade receivables

The Group has developed guidelines for the management of credit risk from trade receivables. The Group's primary customers are major automobile manufacturers (OEMs) with good credit ratings. Non-OEM clients are subjected to credit assessments as a precautionary measure, and the adherence of all clients to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default and impairment.

Financial instruments and cash deposits

The Group has deposited liquid funds at various banking institutions. Primary banking institutions are major international banks. In long term credit ratings these banking institutions are considered to be investment grade. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognised commercial banks and are not past due over past years.

C. Liquidity risk:

The liquidity risk encompasses any risk that the Group cannot fully meet its financial obligations. To manage the liquidity risk, cash flow forecasting is performed in the operating entities of the group and aggregated by Group finance. Group finance monitors rolling forecasts of the Group's liquidity requirements on the basis of future cashflow projections to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities / overdraft facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

(a) Financing arrangements

The Group has access to the following undrawn borrowing facilities, which are in nature of working capital loans, at the end of the reporting period.

	March 31, 2023	**March 31, 2022**
Floating rate	58,643	49,304

(b) Maturities of financial liabilities

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

Contractual maturities of financial liabilities

Year Ending March 31, 2023	**Less than 1 Year**	**Between 1 and 5 years**	**More than 5 Years**	**Total**
Non-derivatives				
Borrowings	57,756	69,741	219	**127,716**
Lease liabilities	4,301	9,929	2,786	**17,016**
Trade payables	141,363	-	-	**141,363**
Other financial liabilities	41,881	5,839	-	**47,720**
Total non-derivative liabilities	**245,301**	**85,509**	**3,005**	**333,815**
Derivatives (net settled)				
Foreign exchange forward contracts	699	82	-	**781**
Total derivative liabilities	**699**	**82**	-	**781**

Year Ending March 31, 2022	Less than 1 Year	Between 1 and 5 years	More than 5 Years	Total
Non-derivatives				
Borrowings	44,893	86,955	252	132,100
Lease liabilities	4,130	8,729	2,108	14,967
Trade payables	113,603	-	-	113,603
Other financial liabilities	32,839	4,806	-	37,645
Total non-derivative liabilities	195,465	100,490	2,360	298,315
Derivatives (net settled)				
Foreign exchange forward contracts	340	5	-	345
Total derivative liabilities	340	5	-	345

(All amounts in INR Million, unless otherwise stated)

Impact of hedging activities

a Disclosure of effects of hedge accounting on financial position
Cash flow hedge:

Type of hedge and risks	Nominal value	Carrying amount of hedging instruments		Maturity date	Hedge ratio	Weighted average strike price / rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
		Assets	Liabilities					
March 31, 2023 :								
(i) Foreign exchange forward contracts								
	MXP 260	173	-	Apr'2023 - Mar'2024	1:1	USD:MXP : 21.5324	173	(173)
	MXP 16	11	-	Apr'2023 - Jun'2023	1:1	USD:MXP : 21.6722	11	(11)
	MXP 1,172	647	-	Apr'2023 - Oct'2023	1:1	USD:MXP : 20.9525	647	(647)
	HUF 29,742	306	-	Oct'2023 - May'2024	1:1	EUR:HUF : 424.88	306	76
	AUD 70	107	15	Apr'2023 - Feb'2025	1:1	USD:AUD : 1.51	92	92
	EUR 14	53	6	May'2023 - Sep'2024	1:1	THB:EUR : 0.03	53	53
	CNY 222	49	-	Apr'2023 - Sep'2023	1:1	KRW:CNY : 0.01	49	49
	USD 5	2	-	Apr'2023 - Dec'2023	1:1	INR:USD : 0.01	2	2
	CNY 21	-	7	Aug'2023 - Sep'2024	1:1	EUR:CNY : 7.26	(7)	(7)
	USD 12	240	-	Jul'2023 - Nov'2023	1:1	MXP:USD : 0.04	240	240
	EUR 4	-	3	Apr'2023 - Sep'2023	1:1	USD:EUR : 0.82	(3)	(3)
(ii) Cross currency interest rate swap								
	USD 60	356	-	Aug'2023	1:1	EUR:USD : 1.17	102	(102)
	INR 8,636	25	-	Oct'2025	1:1	EUR:INR: 86.3590	25	(229)
	INR 12,995	21	-	Sep'2023	1:1	EUR:INR: 86.6321	21	(648)
	INR 8,298		670	Sep'2023	1:1	USD:INR: 74.4326	(670)	(738)
	INR 2,500	51	-	Nov'2026	1:1	EUR:INR: 83.67	51	34
	INR 2,500	46	-	Nov'2026	1:1	EUR:INR: 83.67	46	26
	INR 2,500	-	67	Nov'2024	1:1	EUR:INR: 83.67	(67)	(69)
	INR 2,350	6	-	Dec'2024	1:1	EUR:INR: 85.55	6	(13)
March 31, 2022 :								
(i) Foreign exchange forward contracts								
	MXP 761	161	-	Apr'2022 - Mar'2023	1:1	USD:MXP : 21.6106	161	(161)
	MXP 54	11	-	May'2022 - Sep'2022	1:1	USD:MXP : 21.3857	11	(11)
	MXP 1,961	298	-	Apr'2022 - Mar'2023	1:1	USD:MXP : 21.296	298	(298)
	HUF 50,824	172	34	Apr'2022 - Mar'2024	1:1	EUR:HUF : 400.19	139	(139)
	AUD 6	21	-	Sep'2022 - Dec'2022	1:1	USD:AUD : 1.42	21	(21)
	EUR 20	28	5	Apr'2022 - Jan'2024	1:1	THB:EUR : 0.03	23	(23)
	CNY 45	39	-	Jul'2022 - Dec'2022	1:1	EUR:CNY : 7.79	39	(39)
	USD 52	-	9	Dec'2022	1:1	MXP:USD : 0.0442	(9)	9
	MXP 861	180	-	Apr'2022 - Dec'2023	1:1	USD:MXP : 22.65	180	(180)
	EUR 0.4	-	3	Oct'2022	1:1	USD:EUR : 0.82	(3)	3
(ii) Cross currency interest rate swap								
	USD 383	240	64	Apr'2022 - Aug'2023	1:1	EUR:USD : 1.13	176	(176)
	USD 80	-	-	Mar'2022	1:1	EUR:USD: 1.0783	-	-
	INR 5,750	-	-	Mar'2022	1:1	EUR:INR: 70.5900	-	-
	INR 8,636	253	-	Oct'2025	1:1	EUR:INR: 86.3590	253	317
	INR 12,995	669	-	Sep'2023	1:1	EUR:INR: 86.6321	669	322
	INR 8,298	67	-	Sep'2023	1:1	USD:INR: 74.4326	67	(137)
	INR 2,500	18	-	Nov'2026	1:1	EUR:INR: 83.67	18	(18)
	INR 2,500	20	-	Nov'2026	1:1	EUR:INR: 83.67	20	(20)
	INR 2,500	2	-	Nov'2024	1:1	EUR:INR: 83.67	2	(2)
	INR 2,350	20	-	Dec'2024	1:1	EUR:INR: 85.55	20	(20)

(All amounts in INR Million, unless otherwise stated)

38. Capital management

(a) Risk management

The group's objectives when managing capital are to safeguard their ability to continue as a going concern and also their ability to fund inorganic growth, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the group monitors Net Debt to EBITDA ratio: Net debt (total borrowings including lease libilities net of cash and cash equivalents) divided by EBITDA (Profit before tax plus depreciation and amortization expense plus finance costs plus exceptional expense less interest income).

The group's strategy is to ensure that the Net Debt to EBITDA is managed at an optimal level considering the above factors. The Net Debt to EBITDA ratios were as follows:

	March 31, 2023	March 31, 2022
Net Debt	91,004	91,372
EBITDA	63,945	48,399
Net Debt to EBITDA	**1.42**	1.89

(i) Loan covenants

Under the terms of the major borrowing facilities, the group is required to comply with certain financial covenants and the group has complied with those covenants throughout the reporting periods.

(b) Dividends

	March 31, 2023	March 31, 2022
On Equity shares of INR 1 each		
Dividend		
Amount of dividend paid	2,936	4,737
Dividend per equity share	0.65	1.50

39 Distribution made and proposed

	March 31, 2023	**March 31, 2022**
Cash dividends on equity shares declared and paid		
Final cash dividend for the year ended on March 31, 2022: 0.65 per share (March 31, 2021: INR 1.50 per share) per share	2,936	4,737
	2,936	**4,737**
Proposed dividends on Equity shares		
Final cash dividend for the year ended on March 31, 2023: INR 0.65 (March 31, 2022: INR 0.65) per share	4,405	2,936
	4,405	**2,936**

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31.

The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

(All amounts in INR Million, unless otherwise stated)

40. Related Party Disclosures

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

a. Promoters / Entities with joint control over the Company

			Ownership interest	
	Name	**Place of incorporation**	**March 31, 2023**	March 31, 2022
1	Erstwhile Samvardhana Motherson International Limited (upto December 31, 2021, refer note 51)	India	-	-
2	Sumitomo Wiring Systems Limited, Japan	Japan	14.15%	17.55%

b. Joint Ventures:

1 Motherson Sumi Wiring India Limited*
2 Kyungshin Industrial Motherson Private Limited
3 Calsonic Kansei Motherson Auto Products Private Limited
4 Ningbo SMR Huaxiang Automotive Mirrors Co. Limited
5 Chongqing SMR Huaxiang Automotive Products Limited
6 Tianjin SMR Huaxiang Automotive Part Co. Limited
7 Nanchang JMCG SMR Huaxiang Mirror Co. Ltd
8 Eissmann SMP Automotive interieur Slovakia s.r.o.
9 Anest Iwata Motherson Coating Equipment Private Limited*
10 Anest Iwata Motherson Private Limited*
11 Valeo Motherson Thermal Commercial Vehicles India Limited*
12 Matsui Technologies India Limited*
13 Frigel Intelligent Cooling Systems India Private Limited*
14 Fritzmeier Motherson Cabin Engineering Private Limited*[1]
15 Nissin Advanced Coating Indo Co. Private Limited*
16 Motherson Bergstrom HVAC Solutions Private Limited*
17 Marelli Motherson Automotive Lighting India Private Ltd.*
18 Motherson Auto Solutions Limited*
19 Marelli Motherson Auto Suspension Parts Pvt Ltd*
20 Youngshin Motherson Auto Tech Limited*
21 Lauak CIM Aerospace Private Limited (refer note 50)

* considered as joint venture entities from the effective date of the Composite Scheme referred under note 51.

[1] As on March 31, 2023, Fritzmeier Motherson Cabin Engineering Private Limited became wholly owned subsidiary of the Group (refer note 50).

c. Associate Companies:

1 Saks Ancillaries Limited (became subsidiary during financial year ended March 31, 2022) (Refer Note 51)
2 Hubei Zhengao PKC Automotive Wiring Company Ltd.
3 AES (India) Engineering Limited

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

Key management personnel compensation

	March 31, 2023	March 31, 2022
Short-term employee benefits	424	318
Directors commission/sitting fees	21	28
Post-employment benefits payable	55	67
Long-term employee benefits payable	21	21

Terms and conditions:

Transactions relating to sales and purchase of goods with related parties during the year are based on the price lists in force and terms that would be available to third parties. All other transactions were made on normal commercial terms and conditions and at market rates.

(All amounts in INR Million, unless otherwise stated)

Transactions with related parties

S. No.	Particulars	Associate companies		Joint Ventures		Key management personnel		Joint control over the entity		Other related parties	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
1	Sale of products	45	69	33,746	12,754	55	5	-	0	188	252
2	Sales of services	7	5	2,283	887	2	1	0	7	250	50
3	Rent income	-	-	722	30	-	-	-	-	11	74
4	Sale of property, plant and equipment	-	-	-	-	-	-	-	-	-	-
5	Purchase of goods	4	0	6,964	4,629	-	-	919	5,320	12,760	10,985
6	Purchase of property, plant and equipment & Right-of-use assets	-	-	122	158	-	-	-	49	2,421	1,021
7	Purchase of services	(1)	-	47	117	19	-	7	259	468	2,874
8	Rent expense	-	-	1	-	4	6	-	20	675	312
9	Payment of lease liability	-	-	-	-	-	-	-	-	237	137
10	Payment of interest on lease liabilities	-	-	-	-	-	-	-	-	-	34
11	Reimbursement made	-	-	37	6	-	0	-	4	29	72
12	Reimbursement received	0	-	1,105	2,125	11	-	-	1	77	28
13	Royalty	-	-	-	-	-	-	43	273	23	-
14	Dividend paid	-	-	-	-	382**	135**	515	2,757	1,100	5
15	Dividend received	-	-	1,446	-	-	-	-	-	-	-

**Dividend of INR 382 million (March 31, 2022 : INR 135 million) paid to Mr. V. C. Sehgal, Mr. Laksh Vaaman Sehgal, Ms. Renu Sehgal, Ms. Neelu Mehra, Ms. Geeta Soni, Mr. Pankaj Mital, Mr. G.N. Gauba, Ms. Geeta Mathur, Mr Naveen Ganzu, Mr Arjun Puri, Mr Alok Goel and Mr. Gautam Mukherjee.

Note: Pursuant to the Composite Scheme, relationship with certain entities has got changed from the effective date of Composite Scheme, hence, the above disclosure in respect of transactions entered into with those entities have been presented based on the relationship on the date of transaction.

The Group has also issued a letter for financial and operational support in case of Joint venture entity which required such support for their operations.

Outstanding balances arising from sales / purchases of goods and services

S. No.	Particulars	Associate companies		Joint Venture		Key Management personnel		Joint control over the entity		Other related parties	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
1	Trade Payable	1	2	734	494	1	10	373	-	543	675
2	Trade Receivable	13	-	8,718	5,632	1	-	-	273	100	1
3	Capital advances	-	-	-	-	-	-	-	-	-	-
4	Advances recoverable	-	-	0	1	-	-	-	-	131	56
5	Investments*	-	-	-	-	-	-	-	-	-	-
6	Advances from customer	-	-	17	26	-	-	0	-	5	0

* Investment in joint venture and associates companies are not diclosed in above table. Refer note 48 for investment in joint ventures and associates.

(All amounts in INR Million, unless otherwise stated)

Loans & advances to / from related parties

S. No.	Particulars	Associate Companies		Joint Venture		Key Management personnel		Joint control over the entity		Other related parties	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
i.	**Security deposits given:**										
	Beginning of the year	-	-	-	-	-	-	-	-	484	440
	Security deposit given	-	-	-	-	-	-	-	-	101	133
	Security deposits received back	-	-	-	-	-	-	-	-	(59)	(89)
	End of the year	-	-	-	-	-	-	-	-	525	484
ii.	**Security Deposit Received:**										
	Beginning of the year	-	-	324	34	-	-	-	-	15	17
	Security deposits received	-	-	-	290	-	-	-	-	-	(2)
	Security deposits repaid	-	-	-	-	-	-	-	-	-	-
	End of the year	-	-	324	324	-	-	-	-	15	15
iii.	**Loans given:**										
	Beginning of the year	-	-	56	-	-	-	-	-	-	585
	Addition on account of business combination	-	-	7	66	-	-	-	-	-	-
	Loans given	-	-	44	-	-	-	-	-	-	75
	Interest income	-	-	-	4	-	-	-	-	-	41
	Loans & interest received back	-	-	(20)	(14)	-	-	-	-	-	(701)
	End of the year	-	-	87	56	-	-	-	-	-	-
iv.	**Loans taken:**										
	Beginning of the year	-	-	-	-	-	-	-	-	-	628
	Loans received	-	-	-	-	-	-	-	-	-	-
	Interest expense	-	-	-	-	-	-	-	-	-	-
	Loans repaid & interest paid	-	-	-	-	-	-	-	-	-	(628)
	End of the year	-	-	-	-	-	-	-	-	-	-

(All amounts in INR Million, unless otherwise stated)

41. Segment Information:

(a) Description of segments and principal activities

Subsequent to the completion of group re-organisation as mentioned in note 51, the Chief Operating Decision Maker "CODM" reviews the operations of the group in the following operating segments i.e. 'Wiring Harness', 'Modules and polymer products', 'Vision systems', 'Elastomers', 'Lighting & Electronics', 'Precision Metals & Modules', 'Technology & Industrial Solutions', 'Logistics Solutions', 'Aerospace', 'Health & Medical' and 'Services', therefore disclosures on segment reporting in these Consolidated financial statements have been made in accordance therewith.

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker "CODM" of the group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments examines the group's performance categorized in to following segments:

Segments	Description
Wiring harness	Represents operations of Samvardhana Motherson International Limited "SAMIL" (formerly Motherson Sumi Systems Limited "formerly MSSL"), its subsidiaries, joint ventures and associates, engaged mainly in the business of manufacturing and trading of wiring harness, its components and rendering of support service function exclusively to wiring harness operations.
Modules and polymer products	Represents operations of Samvardhana Motherson International Limited "SAMIL" (formerly Motherson Sumi Systems Limited "formerly MSSL"), its subsidiares, joint ventures and associates engaged in manufacturing and supplies of plastic parts and system modules for vehicle interiors and exteriors. It also includes operations of subsidiaries engaged in rendering of support service function exclusively to modules and polymer products.
Vision systems	Represents of Samvardhana Motherson International Limited "SAMIL" (formerly Motherson Sumi Systems Limited "formerly MSSL"), its subsidiares, joint ventures and associates engaged in development, manufacture and supply of rear view mirrors and drive assistance systems. It also includes operations of subsidiaries engaged in rendering of support service function exclusively to vision systems.
Emerging businesses	Comprise "Elastomers", "Lighting & Electronics", "Precision Metals & Modules", "Technology & Industrial Solutions", "Logistics Solutions", "Aerospace", "Health & Medical" and "Services" operations of the Group. These operations of the Group are below the thresholds for separate reporting as operating segments.

The CODM primarily uses a measure of revenue from operation and earnings before interest, tax, depreciation, amortisation and exceptional item (EBITDA) to assess the performance of the operating segments on monthly basis.

Unallocated:
Revenue, expenses, assets and liabilities have been identified to a segment on the basis of relationship to operating activities of the segment. Assets and liabilities which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed under unallocated.
Inter Segment transfer:

Inter Segment revenues are recognised at sales price. Profit or loss on inter segment transfer are eliminated at the Group level.

(b) Revenue from operation
Interest income, rental income, dividend income, income recognised on sales of assets and investment are excluded from segment revenue. Transactions between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the statement of profit or loss.

Segment revenue	**March 31, 2023**	March 31, 2022
Wiring harness	265,013	219,698
Modules and polymer products	422,557	354,200
Vision systems	165,688	134,976
Emerging businesses	68,269	25,668
Total	**921,527**	734,542
Less: Intersegment	24,017	15,062
Revenue from operations (gross)	**897,510**	719,480
Less: Revenue from operation of entities consolidated as per equity method, included above*	110,503	55,579
Total revenue from operation as per statement of profit and loss	**787,007**	663,901
Disaggregated revenue from external customer information		
Continuing operations		
India	51,341	82,373
Germany	167,093	129,729
Spain	32,572	25,858
USA	146,268	115,515
China	59,283	64,655
Others^	330,450	206,154
Discontinued operations (refer note 51)		
India	-	39,568
China	-	43
Others^	-	6
	787,007	663,901

^ None of the other countries contribute materially to the revenue of the group.

(All amounts in INR Million, unless otherwise stated)

Type of goods or services	March 31, 2023	March 31, 2022
Continuing operations		
Sales of components	720,459	573,792
Tool development	46,626	44,169
Assembly of components	2,112	2,088
Others operating revenue	9,510	4,661
Discontinued operations (refer note 51)		
Sales of components	-	39,004
Assembly of components	-	181
Others operating revenue	-	6
Total revenue from contracts with customers	**778,707**	663,901

Timing of revenue recognition	March 31, 2023	March 31, 2022
Continuing operations		
As a point in time	736,144	583,642
Over a period of time	42,563	41,068
Discontinued operations (refer note 51)		
As a point in time	-	39,191
Total revenue from contracts with customers	**778,707**	663,901

(c) Segment results

	March 31, 2023	March 31, 2022
Wiring harness	22,785	19,130
Modules and polymer products	27,239	24,482
Vision systems	17,110	12,889
Emerging businesses	7,728	2,306
Total	**74,862**	58,807
Less: Intersegment	(101)	117
Add : Other unallocable income / (expenses)	(1,373)	(1,010)
Total	**73,590**	57,680
Less: EBITDA from operation of entities consolidated as per equity method, included above*	9,646	4,284
Total EBITDA	**63,944**	53,396
Less : Depreciation and amortisation*	(31,358)	(29,964)
Less : Finance cost *	(7,809)	(5,619)
Add: Interest income*	703	1,173
Add : Other income*	0	422
Exceptional items income/ (expense)	995	481
Add : Share of profit / (loss) of associates and joint ventures	(438)	160
Total profit / (loss) before tax**	**24,048**	19,088

(d) Segment Assets

Segment assets are allocated based on the operations of the segment and the physical location of the asset. Assets not used directly in operations of the segment like investments, other common assets are reported as unallocated assets.

	March 31, 2023	March 31, 2022
Wiring harness	177,083	163,848
Modules and polymer products	281,380	261,069
Vision systems	89,687	77,108
Emerging businesses	57,083	43,994
Total	**605,232**	546,019
Less: Intersegment	7,247	5,166
Total	**597,985**	540,854
Unallocated:		
Less: Assets of entities consolidated as per equity method, included above*	74,510	68,474
Add: Current and non-current investments including Investments accounted for using the equity method	62,899	64,618
Add: Other unallocated assets***	32,143	25,704
Total	**618,517**	562,701

(All amounts in INR Million, unless otherwise stated)

Total of non-current assets other than financial instruments, investments accounted for using equity methods and deferred tax assets broken down by location of the assets, is shown below

	March 31, 2023	March 31, 2022
India	30,795	41,988
Germany	46,710	37,008
Spain	13,026	10,047
USA	26,920	26,554
China	16,645	18,565
Others*	124,418	106,814
	258,514	240,976

* None of the other countries contribute materially to the non-current assets other than financial instruments, investments accounted for using equity methods and deferred tax assets of the group.

Capital expenditure

	March 31, 2023	March 31, 2022
Wiring harness	4,140	4,794
Modules and polymer products	12,524	15,740
Vision systems	3,359	2,495
Emerging businesses	1,805	1,334
	21,828	24,363

(e) Segment liabilities

Segment liabilities are allocated based on the operations of the segment. Liabilities not used directly in operations of the segment common liabilities like borrowings are reported as unallocated liabilities.

	March 31, 2023	March 31, 2022
Wiring harness	66,889	54,840
Modules and polymer products	154,425	127,085
Vision systems	46,962	42,384
Emerging businesses	22,717	12,483
Total	**290,993**	236,792
Less: Intersegment	7,245	5,166
Total	**283,748**	231,626
Less: Liabilities of entities consolidated as per equity method, included above*	43,123	32,888
Add: Other unallocated liabilities	134,123	140,317
Total	**374,748**	339,055

*Revenue, results, assets and liabilities relating to joint venture and associate entities are fully consolidated for the purpose of review by CODM and hence are presented accordingly in the segment reporting disclosure above. Consequently above disclosure also includes reconciliation items with the amounts presented in the consolidated financial statements.

** Includes amounts for nine months (i.e. upto December 31, 2021) relating to discontinued operations during the year ended March 31, 2022 (refer note 4).

*** Includes the impact of difference between the book value and fair values recorded in the consolidated financial statements relating to the businesses merged with the Group as part of the Composite Scheme of Amalgamation and Arrangement (refer note 4). Thus, the respective segments reflect assets/liabilities of these businesses at book values which are as monitored by CODM.

(All amounts in INR Million, unless otherwise stated)

42. Capital and Other Commitments

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

	March 31, 2023	March 31, 2022
Property, plant and equipment		
Estimated value of contracts in capital account remaining to be executed, (Net of Advances of INR 543 million (March 31, 2022: INR 2,238 million))	10,249	3,514
Total	**10,249**	3,514
Other Commitments		
Bank Guarantee	384	493
Others	127	135

Above commitments on property, plant and equipment includes group share of commitments of associates and joint ventures entities.
For capital expenditure contracted relating to associates and joint ventures refer to note 48

43. Contingent Liabilities:

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an on-going basis, with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its consolidated financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the consolidated financial statements but does not record a liability in its accounts unless the loss becomes probable.

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

Claims against the Group not acknowledged as debts

	March 31, 2023	March 31, 2022
Excise, sales tax and service tax matters #	88	147
Other tax matters	-	94
Claims made by workmen	231	229
Income tax matters	297	326
Unfulfilled export commitment under EPCG scheme	229	9
Others (refer note 'c' below)	2,619	3,380

Against which Group has given bank guarantees amounting to Nil (March 31, 2022 : INR 2 million)

(a) The Group does not expect any reimbursements in respect of the above contingent liabilities.
(b) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
(c) The Group has acted as surety in respect of subsidy received by one of its subsidiary, which limits the total liability of the Group to 1.2x of the amount of subsidy granted. As per the conditions of subsidy received from the local government the subsidiary is required to incur certain level of capital expenditure along with maintaining the headcount at certain level for a period of 5 years. As of March 31, 2023, both the conditions have been fulfilled however headcount level needs to be sustained for 5 years therefore the Group may be contingently liable for INR 2,615 million (March 31, 2022: INR 2,463 million) in the event of non-compliance of subsidy conditions by the subsidiary in the future.
(d) Above contingent liability includes group share of contingent liability of the associates and joint ventures entities.

For contingent liabilities relating to associates and joint ventures refer to note 48

(All amounts in INR Million, unless otherwise stated)

44. Assets pledged as security

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

	March 31, 2023	March 31, 2022
Current:		
Financial assets		
Cash and cash equivalents	5,529	15,320
Inventories	13,445	20,456
Receivables	11,487	32,582
Other current assets	28,561	12,062
Total current assets pledged as security	**59,022**	80,420
Non Current:		
Freehold land	412	219
Buildings	19,779	3,290
Plant & Machinery	23,838	41,989
Investment Property	195	257
Other non current assets	17,560	7,908
Investment accounted as per equity methods	-	13,046
Total non current assets pledged as security	**61,784**	66,709
Total assets pledged as security	**120,806**	147,129

45. Ind AS 115 Revenue from contracts with customers

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

	March 31, 2023	March 31, 2022
Within one year	34,127	32,889
More than one year	20,521	32,533
Total	**54,648**	65,422

Table below provides information on revenue recognised from :

	March 31, 2023	March 31, 2022
Amounts included in contract liabilities at the beginning of the year	2,612	5,125
Performance obligations partly satisfied in previous years	14,137	16,641

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

	March 31, 2023	March 31, 2022
Receivables	98,379	80,247
Contract assets	34,820	27,920
Contract liabilities	8,553	8,561

Contract assets are initially recognised for revenue earned from development of tools and secondary equipment as receipt of consideration is conditional on successful completion and acceptance by the customer. Upon completion and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. The expected credit loss on contract assets is considered very low and hence no provision for credit loss is recorded in respect of contract assets.

(All amounts in INR Million, unless otherwise stated)

46. Ind AS 116 Leases

The Group elected to apply Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from April 01, 2019, using the modified retrospective method. The Group assesses each lease contract and if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, the Group recognised right to use assets and lease liabilities for those lease contracts except for short-term lease and lease of low-value assets.

	March 31, 2023	March 31, 2022
Current lease liabilities	4,210	3,618
Non-current lease liabilities	12,056	10,070
	16,266	**13,688**

Refer note 37 (C) for maturity analysis of lease liabilities and note 3 (b) for right-to-use assets recognised. The Company has total cash outflow of INR 4,763 million (March 31, 2022: INR 3,391 million).

Amount recognised in Statement of Profit and Loss during the year:	**March 31, 2023**	March 31, 2022
Interest expense on lease liabilities (included in finance cost)	909	769
Depreciation of Right of Use assets	4,302	4,113
Lease expense derecognised	4,945	4,460
Short term and low value lease payments	3,176	3,050

47. Hyperinflation

With the effect from July 1, 2018, the Argentine economy was considered to be hyperinflationary in accordance with the criteria in Ind AS 29 “Financial Reporting in Hyperinflationary Economies” (“Ind AS 29”). This standard requires that the entity or components financial information whose functional currency is that of an economy considered hyperinflationary be restated using a general price index that reflects changes in general purchasing power. The inflation index used in Argentina was a synthetic index with the following characteristics: i) The Internal Wholesale Price Index (IPIM) until December 2016 and ii) after that date, the National Consumer Price Index (IPC). Additionally, due to the lack of national index on November and December 2015, Consumer Price Index of City of Buenos Aires (IPC CABA) was used.

With effect from April 01, 2022, Turkey is considered as Hyper inflationary economy for the purposed of IAS 29. For the calendar year 2022, the IMF WEO forecasts an annual rate of inflation of 52% (2023: 30%) and a 3-year cumulative rate of inflation of 138% (2023: 169%). The Turkish Statistical Institute reported a 3-year and 12-month cumulative rate of inflation of 109% and 61%, respectively, as of March 2022. The Group has applied the restatement of financial information of its entities in Turkey for the periods beginning April 01, 2022.

The results and financial position of the subsidiaries in Argentina and Turkey, whose functional currency is the currency of a hyperinflationary economy, are first restated in accordance with INDAS 29 and are then translated into the presentation currency.

All balance sheet items of entities in Turkey and Argentina have been segregated into monetary and non-monetary items. Monetary items are units of currency held, and assets and liabilities to be received or paid, in fixed or determinable number of units of currency. These monetary items are not restated because they are already expressed in terms of the current monetary unit. In a period of inflation, an entity holding an excess of monetary assets over monetary liabilities loses purchasing power, and an entity with an excess of monetary liabilities over monetary assets gains purchasing power, to the extent the assets and liabilities are not linked to a price level. The gain or loss on the net monetary position is included in profit or loss. The effect of inflation on the net monetary position of the Argentina and Turkey subsidiary for the year ended March 31, 2023 has been a gain of INR 488 million (March 31, 2022: gain of INR 19 million for subsidiary in Argentina).

Non-monetary assets and liabilities (items which are not already expressed in terms of the monetary unit) are restated by applying the relevant index. After the INDAS 29 restatement of non-monetary assets, it is necessary to consider whether the restated amount of the asset might exceed its recoverable amount. Additionally, the application of INDAS 29 results in the creation of temporary differences because while the book value of non-monetary assets is adjusted for inflation but not equivalent adjustment is made for tax purpose; the effect of such a temporary difference is a deferred tax liability.

(All amounts in INR Million, unless otherwise stated)

48. Interest in other entities

A. Details of subsidiaries which have been consolidated are as follows:

S.No	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest		Reporting Dates used for Consolidation
			March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
1	MSSL Mauritius Holdings Limited (MMHL)	Mauritius	100%	100%	0%	0%	March 31, 2023
2	Motherson Electrical Wires Lanka Private Limited	Sri Lanka	100%	100%	0%	0%	March 31, 2023
3	MSSL Mideast (FZE)	UAE	100%	100%	0%	0%	March 31, 2023
4	MSSL (S) Pte Limited	Singapore	100%	100%	0%	0%	March 31, 2023
5	Motherson Innovations Tech Limited (formerly MSSL Automobile Component Limited)	India	100%	100%	0%	0%	March 31, 2023
6	Samvardhana Motherson Polymers Limited (SMPL)	India	100%	100%	0%	0%	March 31, 2023
7	MSSL (GB) Limited (Jointly held by the Company and MSSL Mideast (FZE))	UK	100%	100%	0%	0%	March 31, 2023
8	Motherson Wiring System (FZE) (held by MSSL Mideast (FZE))	UAE	100%	100%	0%	0%	March 31, 2023
9	MSSL Tooling (FZE) (held by MSSL Mideast (FZE))	UAE	100%	100%	0%	0%	March 31, 2023
10	MSSL GmbH (held by MSSL Mideast (FZE))	Germany	100%	100%	0%	0%	March 31, 2023
11	MSSL Advanced Polymers s.r.o.(held by MSSL GmbH)	Czech Republic	100%	100%	0%	0%	March 31, 2023
12	Motherson Air Travel Agency GmbH (formerly known as Motherson Techno Precision GmbH) (held by MSSL GmbH)	Germany	100%	100%	0%	0%	March 31, 2023
13	MSSL Germany Real Estate B.V. & Co. KG (jointly held by MSSL GmbH and Samvardhana Motherson Automotive Systems Group B.V.)	Germany	100%		0%		March 31, 2023
14	MSSL s.r.l. Unipersonale (held by MSSL (GB) Limited)	Italy	100%	100%	0%	0%	March 31, 2023
15	Motherson Techno Precision México, S.A. de C.V (held by Motherson Techno Precision GmbH)	Mexico	100%	100%	0%	0%	March 31, 2023
16	Motherson Air Travel Pvt Ltd (held by MSSL Mideast (FZE))	Ireland	100%	100%	0%	0%	March 31, 2023
17	MSSL Australia Pty Limited (held by MSSL Mauritius Holdings Limited)	Australia	80%	80%	20%	20%	March 31, 2023
18	Motherson Elastomers Pty Limited (held by MSSL Australia Pty Limited)	Australia	100%	100%	0%	0%	March 31, 2023
19	Motherson Investments Pty Limited (held by MSSL Australia Pty Limited)	Australia	100%	100%	0%	0%	March 31, 2023
20	MSSL Ireland Private Limited (held by MSSL (GB) Limited)	Ireland	100%	100%	0%	0%	March 31, 2023
21	MSSL Global RSA Module Engineering Limited (held by MSSL Mauritius Holdings Limited)	South Africa	100%	100%	0%	0%	March 31, 2023
22	MSSL Japan Limited (held by MSSL (S) Pte Limited)	Japan	100%	100%	0%	0%	March 31, 2023
23	Vacuform 2000 (Proprietary) Limited (held by MSSL Mauritius Holdings Limited)	South Africa	51%	51%	49%	49%	March 31, 2023
24	MSSL México, S.A. De C.V. (held by MSSL (S) Pte Limited)	Mexico	100%	100%	0%	0%	March 31, 2023
25	MSSL WH System (Thailand) Co., Ltd (held by MSSL (S) Pte. Ltd.)	Thailand	100%	100%	0%	0%	March 31, 2023
26	MSSL Korea WH Limited (held by MSSL (S) Pte. Ltd.)	South Korea	100%	100%	0%	0%	March 31, 2023
27	MSSL Consolidated Inc. (held by MSSL (GB) Ltd.)	USA	100%	100%	0%	0%	March 31, 2023
28	MSSL Wiring System Inc (held by MSSL Consolidated Inc.)	USA	100%	100%	0%	0%	March 31, 2023
29	Alphabet de Mexico, S.A. de C.V. (held by MSSL (GB) Ltd.)	Mexico	100%	100%	0%	0%	March 31, 2023
30	Alphabet de Mexico de Monclova, S.A. de C.V. (held by MSSL (GB) Ltd.)	Mexico	100%	100%	0%	0%	March 31, 2023
31	Alphabet de Saltillo, S.A. de C.V. (held by MSSL (GB) Ltd.)	Mexico	100%	100%	0%	0%	March 31, 2023
32	MSSL Wirings Juarez, S.A. de C.V. (held by MSSL (GB) Ltd.)	Mexico	100%	100%	0%	0%	March 31, 2023
33	Samvardhana Motherson Global Holdings Ltd. (SMGHL) (jointly held by MSSL Mauritius Holdings Limited & Samvardhana Motherson Holding (M) Pvt. Ltd.)	Cyprus	100%	100%	0%	0%	March 31, 2023
34	Samvardhana Motherson Automotive Systems Group B.V. (SMRPBV) (held by SMGHL and SMPL)	Netherlands	100%	100%	0%	0%	March 31, 2023
35	Samvardhana Motherson Reflectec Group Holdings Limited (SMR) (held by SMRPBV)	Jersey	100%	98.45%	0%	1.55%	March 31, 2023
36	SMR Automotive Technology Holding Cyprus Limited (held by SMR)	Cyprus	100%	100%	0%	0%	March 31, 2023
37	SMR Automotive Mirror Parts and Holdings UK Ltd (held by SMR)	UK	100%	100%	0%	0%	March 31, 2023

(All amounts in INR Million, unless otherwise stated)

S.No	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling		Reporting Dates used for Consolidation
			March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
38	SMR Automotive Holding Hong Kong Limited (held by SMR)	Hong Kong	100%	100%	0%	0%	March 31, 2023
39	SMR Automotive Systems India Limited (Jointly held by the Company and SMR Automotive Technology Holding Cyprus Limited)	India	100%	100%	0%	0%	March 31, 2023
40	SMR Automotive Systems France S.A. (held by SMR Automotive Technology Holding Cyprus Limited)	France	100%	100%	0%	0%	March 31, 2023
41	SMR Automotive Mirror Technology Holding Hungary KFT (held by SMR Automotive Technology Holding Cyprus Limited)	Hungary	100%	100%	0%	0%	March 31, 2023
42	SMR Patents S.à.r.l. (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	Luxembourg	100%	100%	0%	0%	March 31, 2023
43	SMR Automotive Technology Valencia S.A.U. (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	Spain	100%	100%	0%	0%	March 31, 2023
44	SMR Automotive Mirrors UK Limited (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	UK	100%	100%	0%	0%	March 31, 2023
45	SMR Automotive Mirror International USA Inc. (held by SMR Mirrors UK Limited)	USA	100%	100%	0%	0%	March 31, 2023
46	SMR Automotive Systems USA Inc. (held by SMR Automotive Mirror International USA Inc.)	USA	100%	100%	0%	0%	March 31, 2023
47	SMR Automotive Beijing Company Limited (held by SMR Automotive Holding Hong Kong Limited)	China	100%	100%	0%	0%	March 31, 2023
48	SMR Automotive Yancheng Co. Limited (held by SMR Automotive Holding Hong Kong Limited)	China	100%	100%	0%	0%	March 31, 2023
49	SMR Automotive Mirror Systems Holding Deutschland GmbH (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	Germany	100%	100%	0%	0%	March 31, 2023
50	SMR Holding Australia Pty Limited (held by SMR Automotive Mirror Technology Holding Hungary Kft)	Australia	100%	100%	0%	0%	March 31, 2023
51	SMR Automotive Australia Pty Limited (held by SMR Holding Australia Pty Ltd.)	Australia	100%	100%	0%	0%	March 31, 2023
52	SMR Automotive Mirror Technology Hungary BT (held by SMR Automotive Technology Holding Cyprus Limited)	Hungary	100%	100%	0%	0%	March 31, 2023
53	Motherson Business Service Hungary Kft. (held by SMR Automotive Mirror Technology Hungary BT)	Hungary	100%	100%	0%	0%	March 31, 2023
54	SMR Automotive Modules Korea Ltd. (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	South Korea	100%	100%	0%	0%	March 31, 2023
55	SMR Automotive Beteiligungen Deutschland GmbH (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	Germany	100%	100%	0%	0%	March 31, 2023
56	SMR Hyosang Automotive Ltd. (held by SMR Automotive Modules Korea Ltd.)	South Korea	100%	100%	0%	0%	March 31, 2023
57	SMR Automotive Mirrors Stuttgart GmbH (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	Germany	100%	100%	0%	0%	March 31, 2023
58	SMR Automotive Systems Spain S.A.U (held by SMR Automotive Mirrors Stuttgart GmbH)	Spain	100%	100%	0%	0%	March 31, 2023
59	SMR Automotive Vision Systems Mexico S.A de C.V (Jointly held by SMR Automotive Mirrors Stuttgart GmbH and SMR Automotive Systems Spain S.A.U.)	Mexico	100%	100%	0%	0%	March 31, 2023
60	Samvardhana Motherson Corp Management Shanghai Co Ltd. (held by SMR Automotive Mirrors Stuttgart GmbH)	China	100%	100%	0%	0%	March 31, 2023
61	SMR Grundbesitz GmbH & Co. KG (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	Germany	93.07%	93%	6.93%	6.93%	March 31, 2023
62	SMR Automotive Brasil Ltda. (held by SMR Automotive Mirror Technology Holding Hungary Kft)	Brazil	100%	100%	0%	0%	March 31, 2023
63	SMR Automotive System (Thailand) Limited (held by SMR Automotive Technology Holding Cyprus Limited)	Thailand	100%	100%	0%	0%	March 31, 2023
64	SMR Automotives Systems Macedonia Dooel Skopje (held by SMR Automotive Mirror Technology Holding Hungary Kft)	Macedonia	100%	100%	0%	0%	March 31, 2023
65	SMR Automotive Operations Japan K.K. (held by SMR Automotive Mirror Technology Holding Hungary Kft)	Japan	100%	100%	0%	0%	March 31, 2023
66	SMR Automotive (Langfang) Co. Ltd (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	China	100%	100%	0%	0%	March 31, 2023

(All amounts in INR Million, unless otherwise stated)

S.No	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling		Reporting Dates used for Consolidation
			March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
67	SMR Automotive Vision System Operations USA INC (held by SMR Automotive Mirror Parts and Holdings UK Ltd)	USA	100%	100%	0%	0%	March 31, 2023
68	SMR Mirror UK Limited (held by SMR Automotive Vision System Operations USA INC)	UK	100%	100%	0%	0%	March 31, 2023
69	Motherson Innovations Company Limited (held by SMR)	UK	100%	100%	0%	0%	March 31, 2023
70	Motherson Innovations Deutschland GmbH (held by Motherson Innovations Company Limited)	Germany	100%	100%	0%	0%	March 31, 2023
71	Samvardhana Motherson Global (FZE) (held by SMR)	UAE	100%	100%	0%	0%	March 31, 2023
72	SMR Automotive Industries RUS Limited Liability Company (jointly held by SMR Automotive Mirror Technology Holding Hungary Kft & SMR Automotive Technology Holding Cyprus Ltd.)	Russia	100%	100%	0%	0%	March 31, 2023
73	Re-time Pty Limited (held by SMR Automotive Australia Pty Limited)	Australia	71.4%	71%	28.6%	28.6%	March 31, 2023
74	SMR Plast Met Molds and Tools Turkey Kalıp İmalat Anonim Sirketi (held by SMR Automotive Mirrors Stuttgart GmbH)	Turkey	75%	75%	25%	25%	March 31, 2023
75	SMR Plast Met Automotive Tec Turkey Plastik İmalat Anonim Şirketi (held by SMR Automotive Mirrors Stuttgart GmbH)	Turkey	75%	75%	25%	25%	March 31, 2023
76	Samvardhana Motherson Peguform GmbH (SMP) (held by SMRPBV)	Germany	100%	100%	0%	0%	March 31, 2023
77	SMP Automotive Interiors (Beijing) Co. Ltd. (held by SMRPBV)	China	100%	100%	0%	0%	March 31, 2023
78	SMP Deutschland GmbH (held by Samvardhana Motherson Peguform GmbH and SMGHL)	Germany	100%	100%	0%	0%	March 31, 2023
79	SMP Logistik Service GmbH (held by SMP Deutschland GmbH)	Germany	100%	100%	0%	0%	March 31, 2023
80	SMP Automotive Solutions Slovakia s.r.o. (held by SMP Deutschland GmbH)	Slovakia	100%	100%	0%	0%	March 31, 2023
81	Changchun Peguform Automotive Plastics Technology Co., Ltd.(held by SMP Deutschland GmbH)	China	50% +1share	50% +1share	50% -1share	50% -1share	March 31, 2023
82	Foshan Peguform Automotive Plastics Technology Co. Ltd. (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	China	100%	100%	0%	0%	March 31, 2023
83	Tianjin SMP Automotive Component Company Limited (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	China	100%	100%	0%	0%	March 31, 2023
84	Shenyang SMP Automotive Trim Co., Ltd (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	China	100%	100%	0%	0%	March 31, 2023
85	SMP Automotive Technology Iberica S.L. (held by SMRPBV)	Spain	100%	100%	0%	0%	March 31, 2023
86	Samvardhana Motherson Peguform Barcelona S.L.U (held by SMP Automotive Technology Iberica S.L.)	Spain	100%	100%	0%	0%	March 31, 2023
87	SMP Automotive Technologies Teruel Sociedad Limitada (held by SMP Automotive Technology Iberica S.L.)	Spain	100%	100%	0%	0%	March 31, 2023
88	Samvardhana Motherson Peguform Automotive Technology Portugal S.A. (held by SMP Automotive Technology Iberica S.L.)	Portugal	100%	100%	0%	0%	March 31, 2023
89	SMP Automotive Systems Mexico S.A. de C.V. (held by SMP Automotive Technology Iberica S.L.)	Mexico	100%-1share	100%-1share	0%	0%	March 31, 2023
90	SMP Automotive Produtos Automotivos do Brasil Ltda. (held by SMP Automotive Technology Iberica S.L.)	Brazil	100%-1share	100%-1share	0%	0%	March 31, 2023
91	SMP Automotive Exterior GmbH (held by Samvardhana Motherson Peguform GmbH)	Germany	100%	100%	0%	0%	March 31, 2023
92	Samvardhana Motherson Innovative Autosystems B.V. & Co. KG (held by Samvardhana Motherson Peguform GmbH)	Germany	100%	100%	0%	0%	March 31, 2023
93	Samvardhana Motherson Innovative Autosystems Holding Company BV (held by SMR)	Netherlands	100%	100%	0%	0%	March 31, 2023
94	SM Real Estate GmbH (held by SMGHL & SMP Automotive Exterior GmbH)	Germany	100%	100%	0%	0%	March 31, 2023
95	Samvardhana Motherson Innovative Autosystems de Mexico, S.A. de C.V. (held jointly by SMR & SMP)	Mexico	100%	100%	0%	0%	March 31, 2023
96	SMP Automotive Systems Alabama Inc. (held by SMR Automotive Mirror International USA Inc.)	USA	100%	100%	0%	0%	March 31, 2023

(All amounts in INR Million, unless otherwise stated)

S.No	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling		Reporting Dates used for Consolidation
			March 31, 2023	March 31, 2022	**March 31, 2023**	March 31, 2022	
97	Celulosa Fabril (Cefa) S.A. (held by SMP automotive technology Iberica S.L.)	Spain	50%	50%	50%	50%	March 31, 2023
98	Modulos Ribera Alta S.L.Unipersonal (held by Celulosa Fabril (Cefa) S.A.)	Spain	100%	100%	0%	0%	March 31, 2023
99	Motherson Innovations Lights GmbH & Co KG (held by Samvardhana Motherson Peguform GmbH)	Germany	100%	100%	0%	0%	March 31, 2023
100	Motherson Innovations Lights Verwaltungs GmbH (held by Motherson Innovations Lights GmbH & Co KG)	Germany	100%	100%	0%	0%	March 31, 2023
101	Zhaoqing SMP Automotive Co., Ltd. (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	China	100%		0%		March 31, 2023
102	SMP D Real Estates B.V. & Co. KG (Jointly held by SMP Deutschland GmbH and MSSL GmbH)	Germany	100%		0%		March 31, 2023
103	SMP Automotive Ex Real Estate B.V. & Co. KG (Jointly held by SMP Deutschland GmbH and MSSL GmbH)	Germany	100%		0%		March 31, 2023
104	SMP Automotive Interior Modules d.o.o. Ćuprija (held by SMRC Automotive Holdings Netherlands B.V.)	Serbia	100%	100%	0%	0%	March 31, 2023
105	MSSL Estonia WH OÜ (held by MSSL (GB) Limited)	Estonia	100%	100%	0%	0%	March 31, 2023
106	PKC Group Oy (held by MSSL Estonia WH OÜ)	Finland	100%	100%	0%	0%	March 31, 2023
107	PKC Wiring Systems Oy (held by PKC Group Oy)	Finland	100%	100%	0%	0%	March 31, 2023
108	PKC Group Poland Sp. z o.o. (held by PKC Eesti AS)	Poland	100%	100%	0%	0%	March 31, 2023
109	PKC Wiring Systems Llc (held by PKC Wiring Systems Oy)	Serbia	100%	100%	0%	0%	March 31, 2023
110	PKC Group APAC Limited (held by PKC Wiring Systems Oy)	Hong Kong	100%	100%	0%	0%	March 31, 2023
111	PKC Group Canada Inc. (held by PKC Wiring Systems Oy)	Canada	100%	100%	0%	0%	March 31, 2023
112	PKC Group USA Inc. (held by PKC Wiring Systems Oy)	USA	100%	100%	0%	0%	March 31, 2023
113	PKC Group Mexico S.A. de C.V. (held by PKC Wiring Systems Oy)	Mexico	100%	100%	0%	0%	March 31, 2023
114	Project del Holding S.a.r.l. (held by PKC Wiring Systems Oy)	Luxembourg	100%	100%	0%	0%	March 31, 2023
115	PK Cables do Brasil Ltda (jointly held by PKC Wiring Systems Oy & Project Del Holding S.à.r.l.)	Brazil	100%	100%	0%	0%	March 31, 2023
116	PKC Eesti AS (held by PKC Wiring Systems Oy)	Estonia	100%	100%	0%	0%	March 31, 2023
117	TKV-sarjat Oy (held by PKC Wiring Systems Oy)	Finland	100%	100%	0%	0%	March 31, 2023
118	Motherson Rolling Stocks S. de R.L. de C.V. (Jointly held by TKV-sarjat Oy and MSSL (GB) Limited)	Mexico	100%	100%	0%	0%	March 31, 2023
119	PKC SEGU Systemelektrik GmbH (held by PKC Wiring Systems Oy)	Germany	100%	100%	0%	0%	March 31, 2023
120	Groclin Luxembourg S.à r.l. (held by PKC Group Poland Holding Sp. z o.o.)	Luxembourg	100%	100%	0%	0%	March 31, 2023
121	PKC Vehicle Technology (Suzhou) Co., Ltd. (held by PKC Group APAC Limited)	China	100%	100%	0%	0%	March 31, 2023
122	AEES Inc. (held by PKC Group USA Inc.)	USA	100%	100%	0%	0%	March 31, 2023
123	PKC Group Lithuania UAB (held by PKC Eesti AS)	Lithuania	100%	100%	0%	0%	March 31, 2023
124	PKC Group Poland Holding Sp. z o.o. (held by PKC Wiring Systems Oy)	Poland	100%	100%	0%	0%	March 31, 2023
125	OOO AEK (jointly held by PKC Eesti AS & TKV sarjat O)	Russia	100%	100%	0%	0%	March 31, 2023
126	Kabel-Technik-Polska Sp. z o.o. (held by Groclin Luxembourg S.à r.l.)	Poland	100%	100%	0%	0%	March 31, 2023
127	T.I.C.S. Corporation (held by AEES Inc.)	USA	100%	100%	0%	0%	March 31, 2023
128	AEES Power Systems Limited partnership (jointly held by T.I.C.S. Corporation & AEES Inc.)	USA	100%	100%	0%	0%	March 31, 2023
129	Fortitude Industries Inc. (held by AEES Inc.)	USA	100%	100%	0%	0%	March 31, 2023
130	AEES Manufactuera, S. De R.L de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2023
131	Cableodos del Norte II, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2023
132	Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2023
133	Arneses y Accesorios de México, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2023
134	Asesoria Mexicana Empresarial, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2023

(All amounts in INR Million, unless otherwise stated)

S.No	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling		Reporting Dates used for Consolidation
			March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
135	Arneses de Ciudad Juarez, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2023
136	PKC Group de Piedras Negras, S. de R.L. de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2023
137	PKC Group AEES Commercial S. de R.L de C.V (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2023
138	Jiangsu Huakai-PKC Wire Harness Co., Ltd. (held by PKC Group APAC Limited)	China	50%	50%	50%	50%	March 31, 2023
139	PKC Vechicle Technology (Hefei) Co, Ltd. (held by PKC Group APAC Limited)	China	50%	50%	50%	50%	March 31, 2023
140	PKC Vehicle Technology (Fuyang) Co., Ltd. (held by PKC Vechicle Technology (Hefei) Co, Ltd.)	China	100%	100%	0%	0%	March 31, 2023
141	Shangdong Huakai-PKC Wire Harness Co., Ltd. (held by Jiangsu Huakai-PKC Wire Harness Co., Ltd.)	China	100%	100%	0%	0%	March 31, 2023
142	Jilin Huakai - PKC Wire Harness Co. Ltd. (held by Jiangsu Huakai-PKC Wire Harness Co., Ltd.)	China	50%	50%	50%	50%	March 31, 2023
143	Motherson PKC Harness Systems FZ-LLC (held by PKC Eesti AS) (incorporated on July 7, 2019)	UAE	100%	100%	0%	0%	March 31, 2023
144	Wisetime Oy (held by PKC Wiring Systems Oy)	Finland	100%	100%	0%	0%	March 31, 2023
145	Global Environment Management (FZC) (held by MSSL Mauritius Holdings Limited)	UAE	100%	100%	0%	0%	March 31, 2023
146	SMRC Automotive Holdings Netherlands B.V. (held by SMRPBV, held by SMRC Automotive Holdings B.V. till date of merger of SMRC Automotive Holdings B.V. with SMRC Automotive Holdings Netherlands B.V. w.e.f. April 01, 2022)	Netherlands	100%	100%	0%	0%	March 31, 2023
147	SMRC Automotives Techno Minority Holdings B.V. (held by SMRC Automotive Holdings Netherlands B.V.)	Netherlands	100%	100%	0%	0%	March 31, 2023
148	SMRC Automotive Modules France SAS (held by SMRC Automotive Holdings Netherlands B.V.)	France	100%	100%	0%	0%	March 31, 2023
149	Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U. (held by SMRC Automotive Holdings Netherlands B.V.)	Spain	100%	100%	0%	0%	March 31, 2023
150	SMRC Automotive Interiors Spain S.L.U. (held by Reydel Automotive Holding Spain , S.L.U)	Spain	100%	100%	0%	0%	March 31, 2023
151	SMRC Automotive Interior Modules Croatia d.o.o (held by SMRC Automotive Holdings Netherlands B.V.)	Croatia	100%	100%	0%	0%	March 31, 2023
152	Samvardhana Motherson Reydel Autotecc Morocco SAS (held by SMRC Automotive Holdings Netherlands B.V.)	Morocco	100%	100%	0%	0%	March 31, 2023
153	SMRC Automotive Technology RU LLC (held by SMRC Automotive Holdings Netherlands B.V.)	Russia	100%	100%	0%	0%	March 31, 2023
154	SMRC Smart Interior Systems Germany GmbH (held by SMRC Automotive Holdings Netherlands B.V.)	Germany	100%	100%	0%	0%	March 31, 2023
155	SMRC Automotive Solutions Slovakia s.r.o. (held by SMRC Automotive Holdings Netherlands B.V.)	Slovakia	100%	100%	0%	0%	March 31, 2023
156	SMRC Automotive Holding South America B.V. (held by SMRC Automotive Holdings Netherlands B.V.)	Netherlands	100%	100%	0%	0%	March 31, 2023
157	SMRC Automotive Modules South America Minority Holdings B.V. (held by SMRC Automotive Holdings Netherlands B.V.)	Netherlands	100%	100%	0%	0%	March 31, 2023
158	SMRC Automotive Tech Argentina S.A. (jointly held by SMRC Automotive Holding South America B.V. & SMRC Automotive Modules South America Minority Holdings B.V.)	Argentina	100%	100%	0%	0%	March 31, 2023
159	SMRC Fabricacao e Comercio de Produtos Automotivos do Brasil Ltda (held by SMRC Automotive Holding South America B.V.)	Brazil	100%	100%	0%	0%	March 31, 2023
160	SMRC Automotive Products India Limited (held by SMRC Automotive Holdings Netherlands B.V.)	India	100%	100%	0%	0%	March 31, 2023
161	SMRC Automotive Smart Interior Tech (Thailand) Ltd.	Thailand	100%	100%	0%	0%	March 31, 2023
162	SMRC Automotive Interiors Japan Ltd. (held by SMRC Automotive Holdings Netherlands B.V.)	Japan	100%	100%	0%	0%	March 31, 2023
163	Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd. (held by SMRC Automotive Holdings Netherlands B.V.)	China	100%	100%	0%	0%	March 31, 2023

(All amounts in INR Million, unless otherwise stated)

S.No	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling		Reporting Dates used for Consolidation
			March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
164	PT SMRC Automotive Technology Indonesia (jointly held by SMRC Automotive Holdings Netherlands B.V. & SMRC Automotives Techno Minority Holdings B.V.)	Indonesia	100%	100%	0%	0%	March 31, 2023
165	Yujin SMRC Automotive Techno Corp. (held by SMRC Automotive Holdings Netherlands B.V.)	South Korea	50.9%	51%	49.1%	49.1%	March 31, 2023
166	SMRC Automotives Technology Phil Inc. (held by SMRC Automotive Holdings Netherlands B.V.)	Philippines	100%	100%	0%	0%	March 31, 2023
167	Motherson Consultancies Service Limited	India	100%	100%	0%	0%	March 31, 2023
168	Samvardhana Motherson Finance Service Cyprus Limited	Cyprus	100%	100%	0%	0%	March 31, 2023
169	Samvardhana Motherson Holding (M) Private Limited	Mauritius	100%	100%	0%	0%	March 31, 2023
170	Samvardhana Motherson Auto Component Private Limited	India	100%	100%	0%	0%	March 31, 2023
171	MS Global India Automotive Private Limited	India	100%	100%	0%	0%	March 31, 2023
172	Samvardhana Motherson Maadhyam International Limited	India	100%	100%	0%	0%	March 31, 2023
173	Samvardhana Motherson Global Carriers Limited	India	100%	100%	0%	0%	March 31, 2023
174	Samvardhana Motherson Innovative Solutions Limited	India	100%	100%	0%	0%	March 31, 2023
175	Samvardhana Motherson Refrigeration Product Limited (held by Samvardhana Motherson Innovative Solutions Limited)	India	100%	100%	0%	0%	March 31, 2023
176	Motherson Machinery and Automations Limited (held by Samvardhana Motherson Innovative Solutions Limited)	India	100%	100%	0%	0%	March 31, 2023
177	Samvardhana Motherson Auto System Private Limited (held by Samvardhana Motherson Innovative Solutions Limited)	India	100%	100%	0%	0%	March 31, 2023
178	Motherson Sintermetal Technology B.V. (held by Samvardhana Motherson Innovative Solutions Limited)	Netherlands	100%	100%	0%	0%	March 31, 2023
179	Motherson Invenzen XLab Private Limited	India	100%	100%	0%	0%	March 31, 2023
180	Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)	India	90.4%	62.9%	9.6%	37.1%	March 31, 2023
181	Motherson Technology Services USA Limited (formerly known as MSID U.S. Inc.) (held by Motherson Technology Services Limited)	USA	100%	100%	0%	0%	March 31, 2023
182	Motherson Technology Services Gmbh (Formerly known as MothersonSumi INfotekk And Designs GmbH) (held by Motherson Technology Services Limited)	Germany	100%	100%	0%	0%	March 31, 2023
183	Motherson Technology Services SG PTE. Limited (formerly known as MothersonSumi INfotech and Designs SG Pte. Ltd.) (held by Motherson Technology Services Limited)	Singapore	100%	100%	0%	0%	March 31, 2023
184	Motherson Technology Services Kabushiki Gaisha(formerly known as MothersonSumi INfotech & Designs K.K.) (held by Motherson Technology Services SG PTE. Limited)	Japan	85.7%	86%	14.3%	14.3%	March 31, 2023
185	Motherson Technology Service Mid East FZ-LLC (Formerly known as Motherson Infotek Designs Mid East FZ-LLC) (held by Motherson Technology Services Limited)	UAE	100%	100%	0%	0%	March 31, 2023
186	Motherson Technology Services United Kingdom Limited (Formerly known as MothersonSumi Infotech & Solutions UK Limited) (held by Motherson Technology Services Limited)	UK	100%	100%	0%	0%	March 31, 2023
187	Motherson Auto Engineering Service Limited (held by Motherson Technology Services Limited)	India	100%	100%	0%	0%	March 31, 2023
188	Samvardhana Motherson Health Solutions Limited (held by Motherson Technology Services Limited)	India	100%	100%	0%	0%	March 31, 2023
189	SMI Consulting Technologies Inc. (held by Motherson Technology Services Limited)	USA	100%	100%	0%	0%	March 31, 2023
190	Motherson Technology Services Spain S.L.U. (Formerly known as Motherson Information Technologies Spain S.L.U.) (held by Motherson Technology Services Limited)	Spain	100%	100%	0%	0%	
191	Samvardhana Motherson Virtual Analysis Limited (held by Motherson Technology Services Limited)	India	100%	100%	0%	0%	March 31, 2023
192	SAKS Ancillaries Limited (held by Samvardhana Motherson Innovative Solutions Limited)	India	98.3%	98%	1.7%	1.7%	March 31, 2023
193	Samvardhana Motherson Hamakyorex Engineered Logistics Limited	India	50%	50%	50%	50%	March 31, 2023

(All amounts in INR Million, unless otherwise stated)

S.No	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling		Reporting Dates used for Consolidation
			March 31, 2023	March 31, 2022	**March 31, 2023**	March 31, 2022	
194	Motherson Techno Tools Limited (held by Samvardhana Motherson Innovative Solutions Limited)	India	60%	60%	40%	40%	March 31, 2023
195	Motherson Techno Tools Mideast FZE (held by Motherson Techno Tools Limited)	UAE	100%	100%	0%	0%	March 31, 2023
196	Motherson Molds and Diecasting Limited (jointly held by the Company and CTM India Limited)	India	71%	71%	29%	29%	March 31, 2023
197	Motherson Air Travel Agencies Limited	India	74%	74%	26%	26%	March 31, 2023
198	CTM India Limited	India	41%	41%	59%	59%	March 31, 2023
199	Motherson Sumi Wiring India Limited (refer note 51)	India				-	March 31, 2023
200	Fritzmeier Motherson Cabin Engineering Private Limited	India	100%		0%		March 31, 2023
201	CIM Tools Private Limited	India	55%	0%	45%		March 31, 2023
202	Aero Treatment Private Limited (held by CIM Tools Private Limited)	India	83%	0%	17%		March 31, 2023
203	Motherson Automotive Giken Industries Corp Ltd. (held by MSSL Japan Limited)	Japan	50%		50%		March 31, 2023
204	Motherson Electronic Components Pvt. Ltd (held by Samvardhana Motherson Innovative Solutions Limited)	India	100%		0%		March 31, 2023
205	Motherson Innovations LLC (held by Motherson Innovations Company Limited) (liquidated w.e.f June 09, 2022)	USA		100%	0%	0%	
206	Motherson Ossia Innovations llc. (held by Motherson Innovations LLC) (liquidated w.e.f June 09, 2022)	USA		51%	0%	49%	
207	Shenyang SMP Automotive Plastic Component Co. Ltd. (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.) (liquidated w.e.f March 20, 2023)	China		100%	0%	0%	
208	SMP Automotive Technology Management Services (Changchun) Co. Ltd. (held by SMP Deutschland GmbH) (liquidated w.e.f May 8, 2021)	China		100%		0%	
209	Motherson Rolling Stock Systems GB Limited (held by Kabel Technik Polska Sp. z o.o.) (liquidated w.e.f. 26.01.2023)	UK		100%		0%	
210	Samvardhana Motherson Invest Deutschland GmbH (held by MSSL GmbH) (Merged with MSSL GmbH w.e.f. September 06, 2022.)	Germany		100%		0%	
211	Motherson Air Travel Agency GmbH (held by Motherson Techno Precision GmbH) (merged with Motherson Techno Precision GmbH w.e.f. September 09, 2022)	Germany		100%		0%	
212	MSSL Manufacturing Hungary Kft (held by MSSL GMBH during till May 24, 2022, held by SMR Automotive Mirror Technology Hungary BT till October 01, 2022) (Merged with SMR Automotive Mirror Technology Hungary BT w.e.f. October 01, 2022)	Hungary		100%		0%	
213	SMRC Automotive Interiors Products Poland SA (liquidated w.e.f. April 06, 2021)	Poland		100%	0%	0%	
214	SMRC Smart Automotive Interior Technologies USA, LLC (liquidated w.e.f. May 07, 2021)	USA		100%	0%	0%	
215	SMRC Automotive Holdings B.V. (held by SMRPBV, merged with SMRC Automotive Holdings Netherlands B.V. w.e.f. April 01, 2022)	Netherlands		100%	0%	0%	

B. Non-controlling interests (NCI)

As on March 31, 20223, there are no holdings of non-controlling interest in the material subsidiaries of the Group.

(All amounts in INR Million, unless otherwise stated)

C. Interest in associates companies consolidated using equity method of accounting

Name of the Company	Country of Incorporation	% of ownership interest March 31, 2023	Quoted fair value		carrying amount	
			March 31, 2023	March 31, 2022	**March 31, 2023**	March 31, 2022
Hubei Zhengao PKC Automotive Wiring Company Ltd. (held by PKC Group APAC Limited)	China	40%	-*	-*	836	954
AES (India) Engineering Limited (held by Samvardhana Motherson Innovative Solutions Limited)	India	26%		-	42	46

* Unlisted entity - no quoted price available

D. Interest in Joint ventures companies consolidated using equity method of accounting

Name of the Company	Country of Incorporation	% of ownership interest March 31, 2023	Quoted fair value		Carrying amount	
			March 31, 2023	March 31, 2022	**March 31, 2023**	March 31, 2022
Kyungshin Industrial Motherson Private Limited	India	50%	-*	-*	-	1,045
Calsonic Kansei Motherson Auto Products Private Limited	India	49%	-*	-*	1,029	778
Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd. (through SMR Automotive Mirror Systems Holding Deutschland GmbH) (Includes Chongqing SMR Huaxiang Automotive Products Ltd, Tianjin SMR Huaxiang Automotive Part Co. Ltd & Nanchang JMCG SMR Huaxiang Mirror Co. Ltd) [1]	China	50%	-*	-*	4,099	3,796
Eissmann SMP Automotive Interieur Slovensko s.r.o (through SMP Deutschland GmbH)	Slovakia	49%	-*	-*	-	-
Motherson Sumi Wiring India Limited	India	33%	71,479	68,043	36,803	36,651
Anest Iwata Motherson Coating Equipment Private Limited (through Samvardhana Motherson Innovative Solutions Limited)	India	49%	-*	-*	403	399
Anest Iwata Motherson Private Limited (through Samvardhana Motherson Innovative Solutions Limited)	India	49%	-*	-*	1,545	1,526
Marelli Motherson Automotive Lighting India Private Ltd.	India	50%	-*	-*	10,715	10,417
Marelli Motherson Auto Suspension Parts Pvt Ltd	India	50%	-*	-*	851	1,279
Valeo Motherson Thermal Commercial Vehicles India Ltd	India	49%	-*	-*	962	1,037
Matsui Technologies India Limited	India	50%-1share	-*	-*	1,224	1,204
Frigel Intelligent Cooling Systems India Private Limited (held by Matsui Technologies India Limited)[2]	India	25%	-*	-*	28	25
Fritzmeier Motherson Cabin Engineering Private Limited[3]	India		-*	-*		1,201
Nissin Advanced Coating Indo Co. Private Limited (through Samvardhana Motherson Innovative Solutions Limited)	India	49%	-*	-*	74	70
Motherson Bergstrom HVAC Solutions Private Limited	India	50%	-*	-*	105	71
Motherson Auto Solutions Limited (through Samvardhana Motherson Innovative Solutions Limited)	India	66%	-*	-*	2,229	2,046
Youngshin Motherson Auto Tech Limited	India	50%	-*	-*	101	103
Lauak CIM Aerospace Private Limited (through CIM tools Private Limited)	India	49.99%	-*	-	13	-

* Unlisted entity - no quoted price available

1. Chongqing SMR Huaxiang Automotive Products Limited is 100% subsidiary of Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd., Tianjin SMR Huaxiang Automotive Part Co. Limited is 100% subsidiary of Chongqing SMR Huaxiang Automotive Products Limited. & Nanchang JMCG SMR Huaxiang Mirror Co. Ltd is 60% subsidiary of Ningbo Huaxiang Automotive Mirrors Co. Ltd.

2. Matsui Technologies India Limited holds 50% shares in Frigel Intelligent Cooling Systems India Private Limited. Effective holding to the group is 25%
3. During the financial year ended March 31, 2023, the group purchased remaining 50% shares of Fritzmeier Motherson Cabin Engineering Private Limited (FMCEL) from joint venture partner and hence FMCEL became 100% subsidiary of the Group. During the year ended March 31, 2022, the group held 50% shares in FMCEL.
Investment accounted as per equity methods includes effect of group share of fair valuation of Goodwill amouting to INR 38,302 million (March 31, 2022: INR 38,661 Million).

(All amounts in INR Million, unless otherwise stated)

E. Summarised financial information of joint ventures

The table below provide summarised financial information for those joint venture that are material to the group.

Summarised balance sheet	Motherson Sumi Wiring India Limited		Kyungshin Industrial Motherson Private Limited	
	March 31, 2023	March 31, 2022	**March 31, 2023**	March 31, 2022
Current assets				
Cash and cash equivalents	361	2,933	213	0
Other assets	21,002	16,794	6,426	5,121
Total current assets	**21,363**	19,727	**6,640**	5,121
Total non-current assets	7,613	5,890	1,941	2,125
Current liabilities				
Financial liabilities (excluding trade payables)	2,498	2,296	845	331
Other liabilities	10,382	9,655	11,137	4,509
Total current liabilities	**12,880**	11,951	**11,982**	4,840
Total non-current liabilities	2,792	2,520	357	316
Consolidation adjustments and currency translation adjustment	96,783	98,488	-	-
Net assets	**110,087**	**109,634**	**(3,759)**	**2,090**
Reconciliation to carrying amounts:				
Opening net assets	109,634	-	2,090	4,121
Fair value of assets as on date of acquisition	-	109,644		
Profit for the year	3,167	26	(5,849)	(2,023)
Impairment / Consolidation adjustments	-	-	3,768	-
Other comprehensive income	(27)	(36)	(9)	(8)
Exchange gain / (loss)	-	-	-	-
Dividend paid	(2,684)	-	-	-
Closing net assets	**110,090**	**109,634**	**-**	2,090
Group's share in %	33.43%	33.43%	50%	50%
Group's share in INR	**36,803**	36,651	**-**	1,045
Carrying amount	**36,803**	**36,651**	**-**	1,045
Summarised statement of profit and loss				
Revenue	70,574	16,615	16,595	14,566
Interest income	57	17	27	29
Depreciation and amortisation	3,512	1,259	292	303
Interest expense	278	192	33	35
Income tax expense	1,079	151	(39)	1
				-
Profit from continuing operation	3,167	26	(5,849)	(2,023)
Other comprehensive income	(27)	(36)	(9)	(8)
Total comprehensive income	**3,140**	(10)	**(5,859)**	(2,031)

(All amounts in INR Million, unless otherwise stated)

F. Individually immaterial Joint Ventures

The group has interests in a number of individually immaterial Joint Venture that are accounted for using equity method.The group share of investment and profit is disclosed below.

	March 31, 2023	March 31, 2022
Aggregate carrying amount of individually immaterial Joint venture	23,377	23,950
Aggregate amounts of the group's share of:		
Profit / (loss) from continuing operations	1,035	2,014

G. Individually immaterial associates

The group has interests in a number of individually immaterial associates that are accounted for using equity method.The group share of investment and profit is disclosed below.

	March 31, 2023	March 31, 2022
Aggregate carrying amount of individually immaterial associates	878	1,000
Aggregate amounts of the group's share of:		
Profit / (loss) from continuing operations	(83)	52

H. Commitments and contingent liabilities in respect of associates and joint ventures

	March 31, 2023	March 31, 2022
Share of joint venture's contingent liabilities in respect of:		
Excise matters	25	45
Other tax matters	29	24
Income tax matters	43	43
Others	8	2
Commitments - joint ventures		
Share of joint venture's estimated value of contracts in capital account remaining to be executed, (Net of Advances)	370	280

H. During the year ended March 31, 2023 the Group has recognised an impairment loss amounting to INR 359 million for Goodwill included in the carrying value of investments in Marelli Motherson Auto Suspension Parts Pvt Ltd and Valeo Motherson Thermal Commercial Vehicles India Ltd accounted using the equity method. Impairment impact is disclosed under share of profit / (loss) of Associates and joint ventures in the Consolidated statement of profit and loss.

(All amounts in INR Million, unless otherwise stated)

49. Statutory group information required by Schedule III

		March 31, 2023:								March 31, 2022:							
Si. No.	**Name of entity**	**Net Assets [1]**		**Share in profit or (loss) [1]**		**Share in other comprehensive income[1]**		**Share in total comprehensive income[1]**		Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
1	Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited)	129	314,523	47	7,852	5	297	35	8,150	138	309,310	99	11,639	12	262	85	11,901
	Subsidiaries:																
	Indian:																
2	Samvardhana Motherson Polymers Limited	0*	528	0*	(0)	-	-	0*	(0)	0*	529	0*	(0)	-	-	0*	(0)
3	Motherson Innovations Tech Limited (formerly MSSL Automobile Component Limited)	0*	19	0*	11	-	-	0*	11	0*	8	0*	5	-	-	0*	5
4	SMR Automotive Systems India ltd.	0*	38	0*	4	0*	0	0*	4	1	3,060	2	277	(2)	(48)	2	228
5	SMRC Automotive Products India Limited	1	1,860	1	198	0*	(7)	1	191	1	1,663	1	172	0*	(6)	1	166
6	Motherson Sumi Wiring India Limited	-	-	-	-	-	-	-	-	-	-	0*	-	-	-	-	-
7	Samvardhana Motherson Innovative Solutions Limited	2	4,297	1	109	0*	(2)	0*	107	3	7,729	0*	(58)	0*	1	0*	(57)
8	Samvardhana Motherson Auto System Private Limited	0*	(88)	0*	6	0*	(1)	0*	5	0*	(93)	0*	7	0*	0	0*	7
9	SAKS Ancillaries Limited	0*	120	0*	2	-	-	0*	2	0*	118	0*	1	-	-	0*	1
10	Motherson Machinery and Automations Limited	0*	17	0*	4	0*	(0)	0*	4	0*	13	0*	1	0*	0	0*	1
11	Samvardhana Motherson Refrigeration Product Limited	0*	(295)	0*	(5)	-	-	0*	(5)	0*	(289)	0*	(5)	-	-	0*	(5)
12	Motherson Consultancies Service Limited	0*	124	0*	47	0*	(2)	0*	45	0*	79	0*	8	0*	1	0*	9
13	Motherson Molds and Diecasting Limited	0*	161	0*	11	0*	(0)	0*	11	0*	150	0*	(14)	0*	(0)	0*	(15)
14	Samvardhana Motherson Auto Component Private Limited	0*	45	(1)	(110)	0*	1	0*	(108)	0*	(547)	0*	(57)	0*	0	0*	(57)
15	MS Global India Automotive Private Ltd	0*	745	(1)	(118)	0*	(3)	(1)	(120)	0*	(585)	0*	(42)	0*	4	0*	(38)
16	Samvardhana Motherson Global Carriers Limited	0*	308	0*	(27)	0*	0	0*	(27)	0*	334	0*	(18)	0*	(0)	0*	(19)
17	Samvardhana Motherson Hamakyorex Engineered Logistics Limited	0*	691	0*	(11)	0*	0	0*	(11)	0*	702	0*	(9)	0*	0	0*	(9)
18	Samvardhana Motherson Maadhyam International Limited	0*	(19)	0*	(2)	-	-	0*	(2)	0*	(17)	0*	(0)	-	-	0*	(0)
19	Motherson Invenzen XLab Private Limited	0*	(348)	0*	(30)	0*	(0)	0*	(30)	0*	(318)	0*	(5)	0*	0	0*	(5)
20	CTM India Limited	0*	1,169	1	166	0*	(0)	1	166	0*	1,075	0*	(2)	0*	1	0*	(0)
21	Motherson Air Travel Agencies Limited	0*	404	0*	45	0*	0	0*	45	0*	360	0*	14	0*	0	0*	14
22	Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)	1	1,465	(2)	(258)	0*	2	(1)	(256)	0*	429	3	382	(1)	(16)	3	366
23	Motherson Auto Engineering Service Ltd	-	-	0*	(2)	-	-	0*	(2)	0*	2	0*	0	-	-	0*	0
24	Samvardhana Motherson Virtual Analysis Limited	0*	0	0*	(10)	-	-	0*	(10)	0*	10	0*	(0)	-	-	0*	(0)
25	Samvardhana Motherson Health Solutions Limited	0*	(238)	0*	(53)	0*	0	0*	(52)	0*	(186)	1	67	0*	0	0*	67
26	Motherson Techno Tools Limited	1	1,559	2	364	0*	(2)	2	362	1	1,365	2	257	0*	1	2	257
27	CIM Tools Private Limited	1	1,775	1	208	0*	(0)	1	208								
28	Aero Treatment Private Limited	0*	249	1	89	0*	(0)	0*	89								
29	Fritzmeier Motherson Cabin Engineering Private Limited	0*	770	1	136	0*	(2)	1	134								
30	Motherson Electronic Components Pvt. Ltd	-	-	-	-	-	-	-	-								

(All amounts in INR Million, unless otherwise stated)

Si. No.	Name of entity	March 31, 2023: Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]		March 31, 2022: Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
	Foreign:																
31	Samvardhana Motherson Reflectec Group Holdings Limited	8	20,487	5	760	(1)	(93)	3	668	8	18,621	(35)	(4,158)	-	-	(30)	(4,158)
32	SMR Automotive Technology Holding, Cyprus ltd.	2	3,767	1	188	-	-	1	188	2	3,359	1	141	-	-	1	141
33	SMR Automotive Brasil LTDA.	0*	878	0*	(15)	-	-	0*	(15)	0*	881	0*	32	-	-	0*	32
34	SMR Automotive Mirror Technology Holding Hungary KFT	1	1,881	0*	1	-	-	0*	1	1	2,131	0*	0	(43)	(954)	(7)	(954)
35	SMR Holding Australia Pty Limited	1	1,790	0*	(24)	-	-	0*	(24)	1	1,872	0*	0	-	-	0*	0
36	SMR Automotive Australia Pty Limited	1	1,794	1	241	0*	22	1	264	1	1,580	1	131	1	14	1	145
37	SMR Automotive Mirror Technology, Hungary BT	1	1,395	7	1,125	2	153	6	1,278	2	4,462	16	1,914	7	143	15	2,058
38	SMR Automotive Systems, France S.A.	0*	2	0*	(10)	1	34	0*	24	0*	(23)	(3)	(318)	(1)	(32)	(2)	(350)
39	SMR Automotive System (Thailand) Limited	0*	974	1	118	0*	20	1	138	0*	785	1	110	2	33	1	143
40	SMR Automotive Mirror Parts and Holdings, UK ltd.	5	12,586	8	1,338	-	-	6	1,338	5	11,184	11	1,258	(1)	(24)	9	1,234
41	SMR Patents S.à.r.l.	0*	7	0*	6	-	-	0*	6	0*	0	0*	16	-	-	0*	16
42	SMR Automotive Technology Valencia S.A.U.	0*	210	0*	(7)	-	-	0*	(7)	0*	205	0*	2	-	-	0*	2
43	SMR Automotive Mirrors UK Limited	0*	1,143	4	606	-	-	3	606	0*	1,057	0*	(38)	-	-	0*	(38)
44	SMR Automotive Mirror Systems Holding Deutschland GmbH	3	7,025	21	3,523	-	-	15	3,523	1	3,084	5	537	-	-	4	537
45	SMR Hyosang Automotive Ltd.	1	2,363	1	107	0*	(6)	0*	101	1	2,242	1	126	(1)	(16)	1	109
46	SMR Automotive Modules Korea Ltd.	1	2,985	0*	(51)	1	56	0*	4	1	2,957	(5)	(533)	(17)	(369)	(6)	(902)
47	SMR Automotive Beteiligungen Deutschland GmbH	0*	96	0*	(31)	-	-	0*	(31)	0*	121	1	61	-	-	0*	61
48	SMR Automotive Systems Spain S.A.U.	1	2,704	5	917	-	-	4	917	1	1,810	6	664	-	-	5	664
49	SMR Automotive Vision Systems Mexico S.A. de C.V.	1	2,513	4	672	0*	8	3	680	1	2,175	4	472	1	19	4	491
50	SMR Automotive Mirrors Stuttgart GmbH	0*	700	(3)	(449)	1	50	(2)	(398)	0*	1,058	9	1,118	(5)	(119)	7	999
51	SMR Grundbesitz GmbH & Co. KG	0*	455	1	162	-	-	1	162	0*	266	0*	47	-	-	0*	47
52	SMR Mirror UK Limited	2	3,836	18	3,071	-	-	13	3,071	1	2,339	(10)	(1,172)	-	-	(8)	(1,172)
53	SMR Automotive Systems USA Inc.	2	5,188	16	2,732	-	-	12	2,732	3	5,985	14	1,670	-	-	12	1,670
54	SMR Automotive Mirror International USA Inc.	7	17,181	0*	27	-	-	0*	27	7	15,807	0*	13	6	139	1	152
55	SMR Automotive Vision System Operations USA INC	7	16,889	7	1,242	-	-	5	1,242	6	14,407	7	792	-	-	6	792
56	SMR Automotive Beijing Company Limited	0*	483	0*	15	-	-	0*	15	0*	468	0*	11	4	98	1	110
57	SMR Automotive Yancheng Co. Limited	0*	1,134	0*	(3)	-	-	0*	(3)	1	1,137	0*	23	3	76	1	100
58	SMR Automotive Holding Hong Kong Limited	0*	507	0*	(2)	-	-	0*	(2)	0*	479	0*	(2)	-	-	0*	(2)
59	SMR Automotive Operations Japan k.k.	0*	(36)	0*	4	-	-	0*	4	0*	(40)	0*	17	-	-	0*	17
60	SMR Automotive (Langfang) Co. Limited	0*	71	(2)	(349)	-	-	(2)	(349)	0*	427	0*	12	-	-	0*	12
61	SMR Automotives Systems Macedonia Dooel Skopje	0*	(15)	-	-	-	-	-	-	0*	(14)	0*	-	-	-	-	-
62	SMR Automotive Industries RUS Limited Liability Company	0*	12	0*	(14)	-	-	0*	(14)	0*	21	0*	1	-	-	0*	1
63	Samvardhana Motherson Corp Management Shanghai Co.,Ltd	0*	191	0*	12	-	-	0*	12	0*	178	0*	21	-	-	0*	21
64	Re-time Pty Limited	0*	72	0*	(3)	-	-	0*	(3)	0*	9	0*	(5)	-	-	0*	(5)
65	Samvardhana Motherson Global (FZE)	0*	73	0*	13	-	-	0*	13	0*	54	0*	15	-	-	0*	15
66	Motherson Innovations Company Limited	0*	1,177	(3)	(465)	0*	(0)	(2)	(465)	0*	1,113	(4)	(510)	-	-	(4)	(510)

(All amounts in INR Million, unless otherwise stated)

Si. No.	Name of entity	March 31, 2023:								March 31, 2022:							
		Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]		Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
67	Motherson Innovations Deutschland GmbH	0*	61	0*	2	-	-	0*	2	0*	56	0*	5	-	-	0*	5
68	Motherson Innovations LLC (liquidated w.e.f June 09, 2022)	-	-	-	-	-	-	-	-	-	-	0*	-	-	-	-	-
69	Motherson Business Service Hungary Kft.	0*	0	0*	(0)	-	-	0*	(0)	0*	1	0*	(0)	-	-	0*	(0)
70	SMR Plast Met Molds and Tools Turkey Kalıp İmalat Anonim Sirketi	0*	362	0*	54	0*	(23)	0*	31	0*	111	(1)	(131)	-	-	(1)	(131)
71	SMR Plast Met Automotive Tec Turkey Plastik İmalat Anonim Şirketi	0*	451	0*	17	0*	(22)	0*	(6)	0*	319	0*	(47)	-	-	0*	(47)
72	Samvardhana Motherson Peguform GmbH	0*	830	5	865	-	-	4	865	1	1,377	5	580	-	-	4	580
73	SMP Automotive Exterior GmbH	2	4,328	10	1,724	-	-	8	1,724	1	2,882	5	547	-	-	4	547
74	SMP Deutschland GmbH	3	8,182	(23)	(3,923)	(1)	(64)	(17)	(3,987)	4	9,644	(22)	(2,578)	(3)	(61)	(19)	(2,639)
75	SMP Logistik Service GmbH	0*	52	0*	0	-	-	0*	0	0*	49	0*	0	-	-	0*	0
76	SMP Automotive Solutions Slovakia s.r.o.	0*	(1,167)	(1)	(108)	-	-	0*	(108)	(1)	(2,248)	(4)	(448)	-	-	(3)	(448)
77	Changchun Peguform Automotive Plastics Technology Co.,Ltd.	5	11,892	12	1,965	-	-	9	1,965	4	9,881	17	1,979	-	-	14	1,979
78	Foshan Peguform Automotive Plastics Technology Co. Ltd.	1	1,668	1	234	-	-	1	234	1	1,428	2	281	-	-	2	281
79	Shenyang SMP Automotive Plastic Component Co. Ltd.	-	-	0*	(59)	-	-	0*	(59)	0*	252	0*	(14)	-	-	0*	(14)
80	SMP Automotive Technology Management Services (Changchun) Co. Ltd.	-	-	-	-	-	-	-	-	-	-	1	64	-	-	0*	64
81	SMP Automotive Interiors (Beijing) Co. Ltd.	1	2,111	6	934	-	-	4	934	1	2,114	9	1,080	-	-	8	1,080
82	SMP Automotive Technology Iberica S.L.	5	12,099	12	1,939	-	-	8	1,939	5	11,327	16	1,942	-	-	14	1,942
83	SMP Automotive Technologies Teruel Sociedad Limitada	0*	300	0*	5	-	-	0*	5	0*	293	0*	17	-	-	0*	17
84	Samvardhana Motherson Peguform Barcelona S.L.U	0*	842	2	296	-	-	1	296	0*	605	1	113	-	-	1	113
85	SMP Automotive Produtos Automotivos do Brasil Ltda	(1)	(2,683)	(1)	(157)	-	-	(1)	(157)	(1)	(2,483)	1	130	-	-	1	130
86	SMP Automotive Systems México, S. A. de C. V.	3	6,536	2	251	5	284	2	535	3	5,704	2	264	8	177	3	440
87	Samvardhana Motherson Peguform Automotive Technology Portugal, S.A.	1	1,562	9	1,430	-	-	6	1,430	0*	667	6	672	-	-	5	672
88	Celulosa Fabril (Cefa) S.A.	1	2,614	2	379	-	-	2	379	1	2,584	3	320	-	-	2	320
89	Modulos Ribera Alta S.L. Unipersonal	2	5,156	6	1,020	-	-	4	1,020	2	3,833	3	412	-	-	3	412
90	Samvardhana Motherson Innovative Autosystems B.V. & Co. KG	(1)	(2,386)	(18)	(3,067)	-	-	(13)	(3,067)	0*	828	(20)	(2,373)	-	-	(17)	(2,373)
91	Samvardhana Motherson Innovative Autosystems Holding Company B.V.	0*	10	0*	1	-	-	0*	1	0*	8	0*	2	-	-	0*	2
92	Samvardhana Motherson Innovative Autosystems de Mexico, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	0*	-	-	-	-	-
93	SM Real Estate GmbH	0*	340	0*	58	-	-	0*	58	0*	262	1	61	-	-	0*	61
94	Motherson Innovations Lights GmbH & Co. KG	0*	(5)	0*	(6)	-	-	0*	(6)	0*	2	0*	(10)	-	-	0*	(10)
95	Motherson Innovations Lights Verwaltungs GmbH	0*	3	0*	0	-	-	0*	0	0*	3	0*	0	-	-	0*	0
96	SMP Automotive Systems Alabama Inc.	6	14,058	5	878	-	-	4	878	5	12,139	(3)	(362)	-	-	(3)	(362)
97	Tianjin SMP Automotive Components Co. Ltd.	0*	469	0*	(12)	-	-	0*	(12)	0*	480	1	141	-	-	1	141
98	Shenyang SMP Automotive Trim Co., Ltd	0*	653	(2)	(336)	-	-	(1)	(336)	0*	397	(2)	(178)	-	-	(1)	(178)

(All amounts in INR Million, unless otherwise stated)

Si. No.	Name of entity	March 31, 2023: Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]		March 31, 2022: Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
99	Zhaoqing SMP Automotive Co., Ltd. (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	0*	357	0*	(2)	-	-	0*	(2)								
100	SMP D Real Estates B.V. & Co. KG (Jointly held by SMP Deutschland GmbH and MSSL GmbH)	-	-	-	-	-	-	-	-								
101	SMP Automotive Ex Real Estate B.V. & Co. KG (Jointly held by SMP Deutschland GmbH and MSSL GmbH)	-	-	-	-	-	-	-	-								
102	SMP Automotive Technology Management Services (Changchun) Co. Ltd. (liquidated w.e.f May 8, 2021)																
103	SMP Automotive Interior Modules d.o.o. Ćuprija	0*	(757)	(6)	(984)	-	-	(4)	(984)	0*	273	(7)	(881)	-	-	(6)	(881)
104	SMRC Automotive Holdings B.V. (mergerd w.e.f. SMRC Automotive Holdings Netherlands B.V.)	-	-	0*	7	-	-	0*	7	0*	830	0*	(34)	-	-	0*	(34)
105	SMRC Automotive Holdings Netherlands B.V.	3	6,283	(2)	(332)	-	-	(1)	(332)	2	5,547	(3)	(322)	-	-	(2)	(322)
106	SMRC Automotives Techno Minority Holdings B.V.	-	-	-	-	-	-	-	-	0*	85	0*	16	-	-	0*	16
107	SMRC Smart Automotive Interior Technologies USA, LLC (liquidated w.e.f. May 07, 2021)									-	-	-	-	-	-	-	-
108	SMRC Automotive Modules France SAS	3	6,228	4	691	3	210	4	901	2	5,018	0*	(11)	3	59	0*	48
109	Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U.	0*	956	0*	46	-	-	0*	46	0*	854	1	61	-	-	0*	61
110	SMRC Automotive Interiors Spain S.L.U.	2	4,626	3	431	-	-	2	431	2	3,924	3	394	-	-	3	394
111	SMRC Automotive Interior Modules Croatia d.o.o	-	-	0*	0	-	-	0*	0	0*	12	0*	1	-	-	0*	1
112	Samvardhana Motherson Reydel Autotecc Morocco SAS	0*	(92)	(1)	(220)	-	-	(1)	(220)	0*	132	(2)	(259)	-	-	(2)	(259)
113	SMRC Automotive Technology RU LLC	0*	508	(4)	(661)	-	-	(3)	(661)	0*	964	2	243	-	-	2	243
114	SMRC Smart Interior Systems Germany GmbH	0*	(51)	(1)	(249)	1	36	(1)	(213)	0*	181	0*	42	1	16	0*	59
115	SMRC Automotive Interiors Products Poland SA (Liquidated w.e.f. April 06, 2021)	-	-	-	-	-	-	-	-	0*	(0)	0*	-	-	-	-	-
116	SMRC Automotive Solutions Slovakia s.r.o.	0*	90	(6)	(1,031)	0*	5	(4)	(1,026)	0*	695	(2)	(277)	0*	1	(2)	(276)
117	SMRC Automotive Holding South America B.V.	1	2,014	0*	(1)	-	-	0*	(1)	1	1,359	0*	0	-	-	0*	0
118	SMRC Automotive Modules South America Minority Holdings B.V.	0*	31	0*	0	-	-	0*	0	0*	29	0*	0	-	-	0*	0
119	SMRC Automotive Tech Argentina S.A.	0*	1,123	(3)	(457)	-	-	(2)	(457)	0*	772	(3)	(383)	-	-	(3)	(383)
120	SMRC Fabricacao e Comercio de Produtos Automotivos do Brasil Ltda	1	1,624	3	557	-	-	2	557	0*	1,029	3	376	-	-	3	376
121	SMRC Automotive Smart Interior Tech (Thailand) Ltd.	0*	1,165	1	105	1	41	1	146	0*	992	1	154	2	35	1	189
122	SMRC Automotive Interiors Japan Ltd.	0*	68	0*	51	0*	(5)	0*	46	0*	16	0*	33	0*	(5)	0*	28
123	Shanghai Reydel Automotive Technology Consulting Co. Ltd.	0*	29	0*	5	-	-	0*	5	0*	24	0*	4	-	-	0*	4
124	PT SMRC Automotive Technology Indonesia	0*	(95)	0*	(25)	-	-	0*	(25)	0*	(67)	0*	(9)	-	-	0*	(9)

(All amounts in INR Million, unless otherwise stated)

		March 31, 2023:								March 31, 2022:							
Si. No.	**Name of entity**	**Net Assets [1]**		**Share in profit or (loss) [1]**		**Share in other comprehensive income[1]**		**Share in total comprehensive income[1]**		Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
125	Yujin SMRC Automotive Techno Corp.	1	2,242	3	440	2	100	2	540	1	1,775	3	299	5	102	3	401
126	SMRC Automotives Technology Phil Inc.	0*	(99)	0*	(17)	-	-	0*	(17)	0*	(79)	0*	(11)	-	-	0*	(11)
127	PKC Group Oy	5	11,676	7	1,190	(1)	(60)	5	1,129	4	9,862	12	1,413	(2)	(50)	10	1,363
128	PKC Wiring Systems Oy	2	5,525	3	519	(1)	(80)	2	439	3	5,747	6	758	(3)	(57)	5	701
129	Wisetime Oy	0*	106	1	99	-	-	0*	99	0*	101	1	103	-	-	1	103
130	Motherson PKC Harness Systems FZ-LLC	0*	(348)	0*	(66)	-	-	0*	(66)	0*	(262)	(1)	(107)	-	-	(1)	(107)
131	PKC Group Poland Sp. z o.o.	0*	1,101	2	385	-	-	2	385	0*	654	(3)	(350)	-	-	(2)	(350)
132	PKC SEGU Systemelektrik GmbH	0*	(79)	0*	(42)	-	-	0*	(42)	0*	(32)	0*	(43)	-	-	0*	(43)
133	PKC Wiring Systems Llc	(1)	(2,488)	(4)	(651)	-	-	(3)	(651)	(1)	(1,695)	(15)	(1,792)	-	-	(13)	(1,792)
134	PKC Eesti AS	6	14,653	(1)	(129)	-	-	(1)	(129)	6	13,930	2	210	-	-	1	210
135	TKV-Sarjat Oy	0*	5	0*	(4)	-	-	0*	(4)	0*	9	0*	1	-	-	0*	1
136	OOO AEK	0*	(321)	(5)	(820)	-	-	(4)	(820)	0*	332	0*	(10)	-	-	0*	(10)
137	PKC Group Lithuania UAB	0*	936	0*	32	-	-	0*	32	0*	850	1	98	-	-	1	98
138	PK Cables do Brasil Ltda	0*	1,185	1	181	1	47	1	228	0*	989	5	646	2	39	5	685
139	PKC Group Canada Inc.	0*	334	0*	(2)	-	-	0*	(2)	0*	335	0*	1	-	-	0*	1
140	PKC Group Mexico S.A. de C.V.	0*	183	-	-	-	-	-	-	0*	153	0*	-	-	-	-	-
141	Project Del Holding S.à.r.l.	1	1,334	0*	(2)	-	-	0*	(2)	1	1,232	0*	(1)	-	-	0*	(1)
142	AEES Manufacturera, S. De R.L. de C.V	1	1,375	1	178	-	-	1	178	0*	985	1	139	-	-	1	139
143	Arneses de Ciudad Juarez, S. de R.L. de C.V.	0*	156	0*	48	-	-	0*	48	0*	83	0*	31	-	-	0*	31
144	Arneses y Accesorios de México, S. de R.L. de C.V.	0*	766	1	233	-	-	1	233	0*	394	2	184	-	-	1	184
145	Cableados del Norte II, S. de R.L. de C.V.	0*	727	1	162	-	-	1	162	0*	452	1	131	-	-	1	131
146	Asesoria Mexicana Empresarial, S. de R.L. de C.V.	0*	246	0*	22	-	-	0*	22	0*	184	0*	46	-	-	0*	46
147	Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V.	0*	4	-	-	-	-	-	-	0*	3	0*	(0)	-	-	0*	(0)
148	PKC Group de Piedras Negras, S. de R.L. de C.V.	0*	199	0*	29	-	-	0*	29	0*	132	0*	36	-	-	0*	36
149	PKC Group AEES Commercial, S. de R.L. de C.V.	0*	78	0*	0	-	-	0*	0	0*	65	0*	16	-	-	0*	16
150	PKC Group USA Inc.	(2)	(4,762)	(3)	(497)	-	-	(2)	(497)	(2)	(3,924)	(4)	(455)	-	-	(3)	(455)
151	AEES Inc.	3	6,382	13	2,249	-	-	10	2,249	2	3,690	9	1,030	(39)	(863)	1	167
152	AEES Power Systems Limited Partnership	1	2,255	1	225	-	-	1	225	1	1,868	(3)	(322)	-	-	(2)	(322)
153	Fortitude Industries Inc.	0*	811	0*	9	-	-	0*	9	0*	739	(1)	(130)	-	-	(1)	(130)
154	PKC Vehicle Technology (Hefei) Co., Ltd.	0*	1,196	(1)	(90)	-	-	0*	(90)	1	1,325	0*	24	-	-	0*	24
155	PKC Vehicle technology (Suzhou) Co. Ltd	0*	19	(1)	(116)	2	101	0*	(15)	0*	34	(1)	(90)	4	81	0*	(9)
156	Jiangsu Huakai-PKC Wire Harness Co., Ltd.	2	4,539	(1)	(103)	-	-	0*	(103)	2	4,869	(2)	(192)	4	93	(1)	(99)
157	Shangdong Huakai-PKC Wire Harness Co. Ltd	1	1,794	0*	35	-	-	0*	35	1	1,757	1	140	-	-	1	140
158	Jilin Huakai - PKC Wire Harness Co. Ltd.	0*	153	0*	(44)	-	-	0*	(44)								
159	PKC Group APAC Ltd.	(1)	(3,626)	(2)	(268)	-	-	(1)	(268)	(1)	(3,169)	(3)	(360)	(9)	(202)	(4)	(563)
160	Kabel Technik Polska Sp. z o.o.	1	2,096	1	208	-	-	1	208	1	1,787	0*	53	-	-	0*	53
161	PKC Group Poland Holding Sp. z o.o.	0*	525	0*	7	(2)	(97)	0*	(90)	0*	689	0*	(42)	-	-	0*	(42)
162	Groclin Luxembourg S.à r.l.	1	1,985	0*	(2)	-	-	0*	(2)	1	1,871	0*	(2)	-	-	0*	(2)
163	Motherson Rolling Stock Systems GB Limited (liquidated w.e.f. 26.01.2023)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
164	Motherson Rolling Stocks S. de R.L. de C.V.	0*	49	0*	42	-	-	0*	42	0*	1	0*	2	-	-	0*	2
165	PKC Vehicle Technology (Fuyang) Co., Ltd.	0*	(8)	0*	(44)	-	-	0*	(44)	0*	37	0*	(9)	-	-	0*	(9)

(All amounts in INR Million, unless otherwise stated)

Si. No.	Name of entity	March 31, 2023:								March 31, 2022:							
		Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]		Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
166	MSSL Mideast (FZE)	9	21,473	3	556	-	-	2	556	9	21,087	3	341	-	-	2	341
167	MSSL (GB) Limited	17	40,972	6	965	-	-	4	965	18	39,251	7	849	-	-	6	849
168	MSSL Mauritius Holdings Limited	7	16,575	2	302	-	-	1	302	7	15,304	6	663	-	-	5	663
169	Samvardhana Motherson Global Holdings Limited Cyprus	33	79,330	0*	4	-	-	0*	4	33	74,694	0*	38	-	-	0*	38
170	MSSL (S) Pte Limited	1	1,534	1	150	-	-	1	150	1	1,246	0*	9	-	-	0*	9
171	Motherson Electrical Wires Lanka Private Limited	1	1,276	3	494	0*	0	2	494	0*	711	2	219	0*	0	2	219
172	MSSL Consolidated Inc. USA	1	1,733	2	333	-	-	1	333	1	1,663	4	490	-	-	3	490
173	MSSL Wiring System Inc	4	8,743	11	1,755	0*	(17)	8	1,738	3	6,804	14	1,600	2	49	12	1,649
174	Alphabet De Mexico S.A. de C.V	0*	186	1	138	-	-	1	138	0*	146	1	116	-	-	1	116
175	Alphabet De Saltillo S.A. de C.V.	0*	48	1	116	-	-	1	116	0*	(33)	0*	24	-	-	0*	24
176	Alphabet De Mexico de Monclova S.A. de C.V	0*	83	1	84	-	-	0*	84	0*	67	1	82	-	-	1	82
177	MSSL Wirings Juarez S.A. de C.V.	0*	3	0*	1	-	-	0*	1	0*	5	0*	1	-	-	0*	1
178	MSSL Japan Limited	0*	285	2	284	-	-	1	284	0*	(10)	0*	(28)	-	-	0*	(28)
179	MSSL Mexico S.A. De C.V.	0*	859	0*	52	0*	(0)	0*	51	0*	892	1	112	0*	1	1	113
180	MSSL WH System (Thailand) Co. Ltd.	1	1,485	3	496	-	-	2	496	0*	910	4	421	-	-	3	421
181	MSSL Korea WH Limited	0*	(34)	0*	(18)	-	-	0*	(18)	0*	(16)	0*	(7)	-	-	0*	(7)
182	MSSL Ireland Private Limited	0*	32	0*	(3)	-	-	0*	(3)	0*	34	0*	2	-	-	0*	2
183	MSSL s.r.l. Unipersonale	0*	23	0*	2	-	-	0*	2	0*	20	0*	1	-	-	0*	1
184	MSSL Estonia WH OÜ	14	34,805	(1)	(234)	-	-	(1)	(234)	15	33,007	14	1,646	-	-	12	1,646
185	MSSL Australia Pty Limited	0*	320	0*	7	-	-	0*	7	0*	323	1	116	-	-	1	116
186	Motherson Elastomers Pty Limited	0*	651	1	146	-	-	1	146	0*	521	1	127	-	-	1	127
187	Motherson Investments Pty Limited	0*	58	0*	28	-	-	0*	28	0*	31	0*	7	-	-	0*	7
188	MSSL Global RSA Module Engineering Limited	2	3,966	6	934	-	-	4	934	2	3,431	8	958	-	-	7	958
189	Vacuform 2000 (Proprietary) Limited	0*	(31)	0*	(44)	-	-	0*	(44)	0*	13	0*	(0)	-	-	0*	(0)
190	MSSL GMBH	0*	1,051	0*	(76)	-	-	0*	(76)	0*	1,065	(1)	(170)	-	-	(1)	(170)
191	Samvardhana Motherson Invest Deutschland GmbH (Merged with MSSL GmbH w.e.f. September 06, 2022.)	-	-	-	-	-	-	-	-	0*	69	0*	(2)	-	-	0*	(2)
192	MSSL Advanced Polymers s.r.o.	0*	(77)	(2)	(416)	-	-	(2)	(416)	0*	346	(2)	(208)	-	-	(1)	(208)
193	Motherson Air Travel Agency GmbH (formerly known as Motherson Techno Precision GmbH)	0*	(30)	0*	(42)	-	-	0*	(42)	0*	4	0*	(17)	-	-	0*	(17)
194	Motherson Air Travel Agency GmbH (merged with Motherson Techno Precision GmbH September 09, 2022)																
195	Motherson Techno Precision México, S.A. de C.V	0*	312	2	292	-	-	1	292	0*	(23)	0*	44	-	-	0*	44
196	MSSL Germany Real Estate B.V. & Co. KG																
197	MSSL Manufacturing Hungary Kft (Merged with SMR Automotive Mirror Technology Hungary BT w.e.f. October 01, 2022)	0*	0	(1)	(143)	-	-	(1)	(143)	0*	(157)	(1)	(95)	-	-	(1)	(95)
198	Motherson Air Travel Pvt Ltd	(1)	(1,278)	(3)	(551)	-	-	(2)	(551)	0*	(651)	(1)	(109)	-	-	(1)	(109)
199	MSSL Tooling (FZE)	1	3,309	2	317	-	-	1	317	1	2,798	5	629	-	-	4	629
200	Motherson Wiring System (FZE)	0*	(98)	0*	8	-	-	0*	8	0*	(100)	0*	8	-	-	0*	8
201	Global Environment Management (FZC)	0*	12	0*	21	-	-	0*	21	0*	(9)	0*	26	-	-	0*	26
202	Samvardhana Motherson Automotive Systems Group B.V.	44	108,252	18	3,030	-	-	13	3,030	44	98,870	20	2,307	-	-	16	2,307

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)
Notes to the consolidated financial statements

motherson

(All amounts in INR Million, unless otherwise stated)

		March 31, 2023:								March 31, 2022:							
Sl. No.	Name of entity	Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]		Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
203	Motherson Ossia Innovations llc. (liquidated w.e.f June 09, 2022)	-	-	-	-	-	-	-	-	-	-	0*	-	-	-	-	-
204	Samvardhana Motherson Finance Service Cyprus Limited	0*	489	(2)	(258)	(3)	(174)	(2)	(432)	0*	714	0*	(56)	(2)	(34)	(1)	(91)
205	Samvardhana Motherson Holding (M) Private Limited	(2)	(5,112)	(1)	(157)	-	-	(1)	(157)	(2)	(4,656)	0*	(34)	-	-	0*	(34)
206	Motherson Sintermetal Technology B.V.	(2)	(4,745)	(1)	(164)	-	-	(1)	(164)	(2)	(4,306)	0*	(41)	-	-	0*	(41)
207	Motherson Technology Services USA Limited (formerly known as MSID U.S. Inc.)	0*	(118)	(1)	(108)	-	-	0*	(108)	0*	(8)	0*	37	-	-	0*	37
208	Motherson Technology Services Gmbh (Formerly known as MothersonSumi Infotech And Designs GmbH)	0*	92	0*	(70)	-	-	0*	(70)	0*	156	0*	6	-	-	0*	6
209	Motherson Technology Services SG PTE. LTD. (formerly known as MothersonSumi INfotech and Designs SG Pte. Ltd.)	0*	(236)	(1)	(132)	-	-	(1)	(132)	0*	(87)	1	65	-	-	0*	65
210	Motherson Technology Services Kabushiki Gaisha(formerly known as MothersonSumi INfotech & Designs K.K.)	0*	(377)	0*	(58)	-	-	0*	(58)	0*	(318)	1	97	-	-	1	97
211	Motherson Technology Services United Kingdom Limited (Formerly known as MothersonSumi Infotech & Solutions UK Limited)	0*	(156)	0*	(65)	-	-	0*	(65)	0*	(87)	1	81	-	-	1	81
212	SMI Consulting Technologies Inc.	0*	(129)	0*	(1)	-	-	0*	(1)	0*	(117)	0*	10	-	-	0*	10
213	Motherson Technology Services Spain S.L.U. (Formerly known as Motherson Information Technologies Spain S.L.U.)	0*	19	0*	3	-	-	0*	3	0*	15	0*	(7)	-	-	0*	(7)
214	Motherson Technology Service Mid East FZ-LLC (Formerly known as Motherson Infotek Designs Mid East FZ-LLC)	0*	(121)	0*	(54)	-	-	0*	(54)	0*	(61)	1	59	-	-	0*	59
215	Motherson Techno Tools Mideast FZE	0*	268	0*	24	-	-	0*	24	0*	224	0*	17	-	-	0*	17
216	Motherson Automotive Giken Industries Corp Ltd.																
	Associates (Investment as per Equity method)																
	Indian:																
217	SAKS Ancillaries Limited								-	-	-	-	-	-	-	-	-
218	AES (India) Engineering Limited	0*	16	0*	(6)	0*	0	0*	(6)	0*	16	0*	2	0*	0	0*	2
	Foreign:																
219	Hubei Zhengao PKC Automotive Wiring Company Ltd.	0*	813	0*	(79)	-	-	0*	(79)	0*	980	0*	48	-	-	0*	48
	Joint Ventures (Investment as per Equity method)																
	Indian:																
220	Motherson Sumi Wiring India Limited	2	4,448	10	1,628	0*	(9)	7	1,619	2	3,726	1	155	(1)	(12)	1	143
221	Kyungshin Industrial Motherson Private Limited	(1)	(1,879)	(18)	(2,925)	0*	(5)	(13)	(2,929)	0*	1,050	(9)	(1,008)	0*	(4)	(7)	(1,012)
222	Calsonic Kansei Motherson Auto Products Private Limited	0*	984	1	222	-	-	1	222	0*	762	1	74	0*	0	1	75
223	Motherson Auto Solutions Limited	1	2,696	0*	(15)	0*	(0)	0*	(15)	1	2,513	0*	(2)	0*	0	0*	(2)
224	Nissin Advanced Coating Indo Co. Private Limited	0*	60	0*	3	0*	0	0*	3	0*	56	0*	1	0*	(0)	0*	1

(All amounts in INR Million, unless otherwise stated)

Si. No.	Name of entity	March 31, 2023:								March 31, 2022:							
		Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]		Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
225	Anest Iwata Motherson Private Limited	0*	402	1	114	0*	0	0*	114	0*	356	0*	21	0*	1	0*	22
226	Anest Iwata Motherson Coating Equipment Private Limited	0*	80	0*	31	0*	(0)	0*	30	0*	67	0*	9	0*	0	0*	9
227	Valeo Motherson Thermal Commercial Vehicles India Limited	0*	110	0*	33	0*	0	0*	33	0*	77	0*	11	0*	0	0*	11
228	Fritzmeier Motherson Cabin Engineering Private Limited (became subsidiary w.e.f. March 20, 2023)									0*	323	0*	4	0*	(0)	0*	4
229	Marelli Motherson Automotive Lighting India Private Ltd.	1	2,803	5	909	0*	(0)	4	908	1	2,345	2	231	0*	1	2	233
230	Marelli Motherson Auto Suspension Parts Pvt Ltd	0*	290	(1)	(143)	0*	(3)	(1)	(146)	0*	435	0*	13	0*	1	0*	14
231	Matsui Technologies India Limited	0*	182	0*	53	0*	(0)	0*	53	0*	141	0*	4	0*	0	0*	4
232	Frigel Intelligent Cooling Systems India Private Limited	0*	7	0*	3	0*	0	0*	3	0*	4	0*	(0)	0*	0	0*	(0)
233	Motherson Bergstrom HVAC Solutions Private Limited	0*	109	0*	34	0*	0	0*	34	0*	75	0*	6	0*	0	0*	6
234	Youngshin Motherson Auto Tech Limited	0*	3	0*	(3)	0*	0	0*	(3)	0*	6	0*	(15)	0*	0	0*	(15)
235	Lauak CIM Aerospace Private Limited	0*	12	0*	(4)	0*	0	0*	(4)								
	Foreign:																
235	Eissmann SMP Automotive Interieur Slovensko s.r.o	0*	27	0*	(14)	-	-	0*	(14)	0*	39	(1)	(68)	-	-	0*	(68)
236	Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd.	0*	0	0*	0	0*	(0)	0*	0	1	3,233	6	766	-	-	5	766
237	Chongqing SMR Huaxiang Automotive Products	0*	0	0*	0	-	-	0*	0	0*	626	0*	59	-	-	0*	59
238	Tianjin SMR Huaxiang Automotive Part Co. Limited	0*	0	0*	0	-	-	0*	0	0*	184	0*	18	-	-	0*	18
239	Nanchang JMCG SMR Huaxiang Mirror Co. Ltd	0*	0	0*	0	-	-	0*	0	0*	253	0*	17	-	-	0*	17
	Minority Interest in All Subsidiaries	(8)	(19,254)	(10)	(1,740)	(11)	(705)	(11)	(2,445)	(8)	(17,763)	(26)	(3,077)	(84)	(1,847)	(35)	(4,924)

[1] The aforementioned amounts are before consolidation adjustments and intercompany eliminations.
* is below the rounding off norm adopted by the Company

50. Business combination

A) Acquisition made during the financial year ended March 31, 2023

i) Acquisition of CIM Tools Private Limited

In the month of April 2022, the Group acquired 55% stake in CIM Tools Private Limited (CIM). CIM which in turn holds 83% stake in Aero Treatment Private Limited (ATPL) and 49.99% in Lauak CIM Aerospace (JV with Lauak International, LCA), together known as CIM Group for a total purchase consideration of INR 1,609 million.
CIM Tools is engaged in specialised machining and sub-assembly of components for the aerospace industry. ATPL is a vertically integrated unit engaged in surface treatment of machined parts.

Assets and Liabilities recognized as result of acquisition are as follows:

Particulars	Amount in INR Million
ASSETS / (LIABILITIES)	
Non-current assets	
Property, plant and equipment	1,413
Right-to-use assets	171
Intangible assets	430
Capital work in progress	38
Investments accounted for using the equity method	18
Financial assets	
Loans	7
Other financial assets	7
Non-current tax assets (net)	6
Current assets	
Inventories	731
Trade receivables	432
Cash and cash equivalents	123
Financial assets	
Loans	1
Other receivables	38
Non current liabilities	
Financial Liabilities	
Borrowings	(341)
Employee benefit obligations	(27)
Deferred tax liabilities (net)	(175)
Current liabilities	
Financial Liabilities	
Borrowings	(773)
Trade payables	(154)
Other financial liabilities	(21)
Employee benefit obligations	(2)
Current tax liabilities (net)	(1)
Other current liabilities	(5)
Net identifiable assets acquired	**1,916**
Attributable to non controlling interest	1,400
Total identifiable assets attributable to the group	**516**

Calculation of goodwill / (gain on bargain purchase)	Amount in INR Million
Purchase consideration	1,609
Net identifiable assets acquired	516
Goodwill	**1,093**

The share sale and purchase agreement provides for a put as well as call option for remaining shares of the CIM Tools entities which can be exercised by either parties after a period of 5 years from the date of closing of the transaction for a price to be determined based on fair value at that time. Due to the existence of options, remaining share holding of non-controlling interest has been disclosed under non current financial liability based on expected fair value at the end of 5 years amounting to INR 1,409 million as on March 31, 2023.

ii) Acquisition of Fritzmeier Motherson Cabin Engineering Pvt. Ltd.

On March 20, 2023, The Group has purchase remaining 50% share of Fritzmeier Motherson Cabin Engineering Pvt. Ltd. (FMCEL) from F Holdings GmbH, Austria for total purchase consideration of 1,107 million

Previously the Group held 50% shares in FMCEL and was consolidated as per equity method till the date of acquisition of

Assets and Liabilities recognized as result of acquisition are as follows:

Particulars	Amount in INR Million
ASSETS / (LIABILITIES)	
Non-current assets	
Property, plant and equipment	762
Right-to-use assets	5
Intangible assets	158
Other non current financial assets	10
Other non current assets	8
Non-current tax assets (net)	2
Current assets	
Inventories	334
Trade receivables	238
Cash and cash equivalents	1
Financial assets	
Loans	10
Non current liabilities	
Financial Liabilities	
Borrowings	(46)
Lease liabilities	(4)
Employee benefit obligations	(4)
Deferred tax liabilities (net)	(106)
Current liabilities	
Financial Liabilities	
Borrowings	(151)
Lease liabilities	(1)
Trade payables	(131)
Other financial liabilities	(5)
Provisions	
Employee benefit obligations	(1)
Other current liabilities	(58)
Net identifiable assets acquired	**1,021**

Calculation of goodwill / (gain on bargain purchase)	**Amount in INR Million**
Purchase consideration	1,107
Carrying value of investment accounted as per equity method as on date of acquisition	1,241
Net identifiable assets acquired	1,021
Goodwill	**1,328**

B) Acquisition made during the financial year ended March 31, 2022

i) Acquisition of Plast Met group

On January 18, 2021 the Group through its subsidiary SMR Automotive Mirrors Stuttgart GmbH signed share purchase agreement for acquisition of 75% stake in Plast Met Plastik Metal San. İmalatveTic.A.Ş.(PM-Bursa) and Plast Met Kalıp San.veTic.A.Ş.(PM-Istanbul) together known as Plast Met group (Turkey) and the transaction was completed on April 29, 2021.
Plast Met is an automotive supplier in Turkey for injection moulded parts and sub-assemblies, and also owns a commercial tool room engaged in manufacture and supply of high-end injection moulding tools to customers worldwide.
The group is based out of Turkey and is an important supplier of plastic moulded parts, related subassemblies, and injection moulding tools. Plast Met has two facilities located at Istanbul and Bursa in Turkey

Assets and Liabilities recognized as result of acquisition are as follows:

Particulars	Amount in INR Million
ASSETS / (LIABILITIES)	
Property, plant and equipment	183
Right-to-use assets	469
Intangible assets	681
Inventories	500
Trade receivables	321
Cash and cash equivalents	520
Other receivables	38
Lease liabilities	(465)
Trade payables	(206)
Other liabilities	(307)
Deferred tax liabilities	(159)
Net identifiable assets acquired	1,575
Attributable to non controlling interest	394
Total identifiable assets attributable to the group	1,181

Calculation of goodwill / (gain on bargain purchase)	Amount in INR Million
Purchase consideration	1,724
Net identifiable assets acquired	1,181
Goodwill	543

The share sale and purchase agreement provides for a put as well as call option for remaining 25% shares of the Plast Met entities which can be exercised by either parties after a period of 5 years from the date of closing of the transaction for a price to be determined based on fair value at that time. Due to the existence of options, the 25% interest is excluded from non-controlling interest and a financial redemption liability has been recognised based on expected fair value at the end of 5 years. The carrying value of such liability amounts to INR 708 million (March 31, 2022 - INR 584 million) and has been disclosed under Non current financial liability.

ii) Acquisition by Fortitude Industries Inc.

Fortitude Industries Inc., a subsidiary of the group, has successfully completed the acquisition of assets and activities of Electrical Wiring Interconnection Systems (EWIS) performed at Bombardier Transportation's manufacturing site in Huehuetoca, Mexico (BT Ensambles México) on April 30, 2021. Fortitude is part of the Rolling Stock Division which designs and manufactures electrical cabinets, power packs and electrical distribution systems for leading rolling stock manufacturers.

Assets and Liabilities recognized as result of acquisition are as follows:

Particulars	Amount in INR Million
ASSETS / (LIABILITIES)	
Property, plant and equipment	159
Inventories	369
Trade payables	(17)
Net identifiable assets acquired	511

Calculation of goodwill / (gain on bargain purchase)	**Amount in INR Million**
Purchase consideration	556
Net identifiable assets acquired	511
Goodwill	45

C) Acquisition announced during the financial year ended March 31, 2023

(i) Acquisition of SAS Autosystemtechnik GmbH

On February 19, 2023, Samvardhana Motherson Automotive Systems Group B.V., a step down subsidiary of the Company entered into an agreement to purchase 100% share holdings in SAS Autosystemtechnik GmbH, Germany. SAS is a leading global provider of cockpit module assembly for the automotive industry. The closing of the transaction is subject to completion of customary conditions precedent.

(ii) Acquisition of Saddles International Automotive and Aviation Interiors Private Limited

On January 27, 2023, The Company entered into an agreement to purchase 51% share holdings in Saddles International Automotive and Aviation Interiors Private Limited (SIAAIPL). SIAAIPL is engaged in manufacturing of premium upholstery for passenger vehicles applications.

(iii) Acquisition of Ichikoh Industries, Ltd.

On September 26, 2022, TSMR Automotive Mirrors UK Limited, United Kingdom ("SMR UK"), a 100% step down subsidiary of the group, entered into a Share Purchase Agreement ("Agreement") with Ichikoh Industries, Ltd., Japan ("Ichikoh") for the acquisition of 100% equity share capital held by Ichikoh in Misato Industries Co. Ltd., Japan and Ichikoh (Wuxi) Automotive Parts Co., Ltd., China. The closing of the transaction is subject to completion of customary conditions precedent and it is expected to be completed within second quarter of the current financial year 2023-24

D) Acquisition announced after March 31, 2023

(i) Acquisition of assets of Bolta US Limited, USA

Susequent to the Balance sheet date, United States Bankruptcy Court, Northern District of Alabama, Western Division vide an order dated April 07, 2023 authorized the sale of substantially all the assets of Bolta US Ltd., USA ("Seller"), free and clear of lien, to SMP Automotive Systems Alabama Inc., USA ("SMP Alabama"), a 100% step down subsidiary of the Group.
Above transaction was completed on April 17, 2023. Bolta US Limited is engaged in the manufacturing and sale of chrome plated exterior and interior polymer components for automotive applications.

(ii) Acquisition of Youngshin Motherson Auto Tech Limited

Susequent to the Balance sheet date, The Board of Directors of the Company at their meeting held on April 17, 2023 approved to acquire additional 30% stake of Youngshin Motherson Auto Tech Limited ("YMAT") from Youngshin Components Co. Ltd., Korea subject to satisfactory completion of conditions precedent. Post completion of the transaction, the Company will hold 80% of equity share capital of YMAT and accordingly YMAT will become subsidiary of the Company. As on March 31, 2023, The Group held 50% stake in YMAT and is accounted for as per equity method in these consolidated financial statements.

(All amounts in INR Million, unless otherwise stated)

51. The Composite Scheme of Amalgamation and Arrangement

The Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT") vide its order dated December 22, 2021 approved the Composite Scheme of Amalgamation and Arrangement ("the Scheme") between the Company, Motherson Sumi Wiring India Limited ("MSWIL"), erstwhile Samvardhana Motherson International Limited (erstwhile SAMIL) and their respective shareholders. The Scheme among other things, included demerger of Domestic Wiring Harness ("DWH") business from the Company into a new company, viz., MSWIL and subsequent merger of erstwhile SAMIL into the Company.

Considering that all necessary and substantive approvals were received, the Company had given effect to the merger and demerger accounting from December 31, 2021 in accordance with the accounting treatment prescribed in the Scheme and relevant accounting principles.

A Demerger of Domestic Wiring Harness (DWH) Business

As per the Scheme, 3,157,934,237 equity shares having face value of INR 1/- each, were allotted by MSWIL, in the ratio of 1 equity share of MSWIL of face value INR 1/- each for every 1 equity share of the Company of face value INR 1/- each, to the shareholders of the Company as on January 19, 2022, being the record date fixed by the Company. The carrying amount of net assets amounting to INR 10,721 million, as on December 31, 2021, pertaining to DWH Business transferred to MSWIL was adjusted against retained earnings of the Company. Till the date of transfer, results of DWH Business were reflected as Discontinued Operation and accordingly presented in the consolidated financial statement.

(i) The results of DWH business are presented below:

	From April 01, 2021 to December 31, 2021
Revenue from contract with customers	39,309
Other operating revenue	426
Revenue from operations	**39,735**
Other income	207
Total expenses	35,096
Profit/(loss) before tax for the period	4,846
Tax expense/ (credit)	1,204
Profit / (loss) for the period	3,642

The income and expenses of continuing operation includes transactions with discontinued operation, which does not have impact on "Profit / (loss) for the year from continuing and discontinued operations" as disclosed in consolidated statement of profit and loss. Revenue from contract with customers on account of transaction between continuing operations and discontinued operations is as follows:

	From April 01, 2021 to December 31, 2021
Amount included in continuing operation	13,315
Amount included in discontinued operation	258

(All amounts in INR Million, unless otherwise stated)

(ii) The major classes of assets and liabilities of DWH business classified as held for distribution as on March 31, 2021, and book value of assets and liabilities transferred as on effective date of scheme are presented below:

	December 31, 2021
ASSETS	
Non-current assets	
Property, plant and equipment	1,697
Right-of-use assets	324
Capital work in progress	4
Financial assets	
i. Loans	31
ii. Other financial assets	89
Deferred tax assets (net)	271
Other non-current assets	87
Non-current tax assets (net)	31
Total non-current assets	**2,536**
Current assets	
Inventories	9,788
Financial assets	
i. Trade receivables*	7,688
ii. Cash and cash equivalents	7
iii. Loans	21
iv. Other financial assets	77
Other current assets	626
Total current assets	**18,206**
Total assets	**20,742**
LIABILITIES	
Non current liabilities	
Financial Liabilities	
i. Borrowings	103
ii. Lease liabilities	292
iii. Other financial liabilities	76
Employee benefit obligations	146
Government grants	199
Total non-current liabilities	**816**
Current liabilities	
Financial Liabilities	
i. Borrowings	47
ii. Lease liabilities	78
iii. Trade payables	7,309
iii. Other financial liabilities	754
Provisions	12
Employee benefit obligations	481
Government grants	30
Other current liabilities	493
Total current liabilities	**9,204**
Total liabilities	**10,020**
Net Assets directly associated with DWH business	**10,722**
*March 31, 2021 balance includes below balances with related parties	
Trade receivables from related parties	56
Trade payable to related parties	1,614

Assets and liabilities are disclosed after netting off of below mentioned amount of receivable and payable between continuing operation and discontinued operation in consolidated balance sheet.

	March 31, 2021
Amount receivable from discontinued operation	2,441
Amount payable to discontinued operation	104

(All amounts in INR Million, unless otherwise stated)

(iii) Net cash flows attributable to the DWH business are as follows:

	From April 01, 2021 to December 31, 2021
Net cash generated from / (used in) operating activities	916
Net cash used in investing activities	(452)
Net cash generated from financing activities	(840)
Net increase in cash and cash equivalents	**(376)**

B Amalgamation of erstwihile Samvardhana Motherson International Limited

In accordance with the Scheme, 1,359,680,007 net equity shares having face value of INR 1/- each were allotted by the Company in the ratio of 51 equity shares of the Company of face value INR 1/- each for every 10 equity shares of erstwhile SAMIL of face value INR 10/- each to the shareholders of erstwhile SAMIL as on January 28, 2022, being the record date fixed in terms of the Scheme. This translated into a net consideration for the transaction at INR 241,827 million, Goodwill of INR 8,572 million in case of subsidiaries, being excess of net consideration over fair value of identifiable assets and liabilities of subsidiary entities assumed through merger with erstwhile SAMIL and adjustment through debit to capital reserve of INR 159,300 million represented by the difference in fair value of the 49% stake acquired in SMRP BV (existing subsidiary of the Company) & Non-controlling interests amount already recorded in consolidated financial statement as on December 31, 2021. The fair values used for the accounting have been determined based on a purchase price allocation in accordance with IND AS 103 – “Business Combination”.

(i) Assets and Liabilities recognized as result of above scheme are as follows:

Particulars	Amount in INR Million
ASSETS	
Non-current assets	
Property, plant and equipment	6,471
Right-of-use assets	2,644
Capital work in progress	545
Investment properties	208
Other Intangible assets	566
Intangible assets under development	53
Investment accounted as per equity methods[a]	55,930
Financial assets	-
i. Investments	725
ii. Other financial assets	264
Deferred tax assets (net)	23
Other non-current assets	267
Non-current tax assets (net)	366
Total non-current assets	**68,062**
Current assets	
Inventories	1,845
Financial assets	-
i. Investments	129
ii. Trade receivables	2,330
iii. Cash and cash equivalents	695
iv. Bank balances other than (iii) above	922
v. Loans	407
vi. Other financial assets	887
Other current assets	542
Total current assets	**7,757**
Total assets	**75,819**

LIABILITIES	
Non current liabilities	
Financial Liabilities	
i. Borrowings	3,932
ii. Lease liabilities	676
iii. Other financial liabilities	4
Employee benefit obligations	582
Deferred tax liabilities (net)	360
Government grants	10
Other non-current liabilities	70
Total non-current liabilities	**5,634**
Current liabilities	
Financial Liabilities	
i. Borrowings	12,513
ii. Lease liabilities	263
iii. Trade payables	1,955
iii. Other financial liabilities	788
Provisions	29
Employee benefit obligations	138
Current tax liabilities (net)	63
Other current liabilities	1,254
Total current liabilities	**17,003**
Total liabilities	**22,637**
Net identifiable assets acquired	**53,182**
Attributable to non controlling interest	(4,851)
Total identifiable assets attributable to the group	**48,331**

(ii) Calculation of goodwill / (gain on bargain purchase)

	Amount in INR Million
Purchase consideration	
Issue of equity share capital to share holders of erstwhile SAMIL	1,360
Security premium recognised	240,467
Total purchase consideration	**241,827**
Less:Fair value attributable to SMRP BV 49% stake (refer iii below)	188,734
Add: Investment already recorded in the book of the Company (refer iv below)	198
Purchase consideration to acquire stake in subsidairy and JV entities	**53,291**
Net identifiable assets acquired	48,331
Net impact (Refer note b below)	**4,960**

a Investment accounted as per equity methods includes effect of group share of fair valuation of Property, plant and equipments amounting INR 947 Million, customer relationship amounting to INR 9,493 million and Goodwill amouting to INR 38,661 million.

b Net impact comprises of Goodwill amounting to INR 8,572 million recognised pursuant to purchase price allocation recognised in the consolidated financial statement while consolidating subsidiaries of erstwile SAMIL and Gain on bargain purchase amounting to INR 3,612 million recognised through standalone financial statements.

iii. Acquiring of stake of non controlling interest:

The Group had recognised non controlling interest in consolidated financial statement as on effective date of the scheme for shares held by erstwhile SAMIL in subsidiary companies of the Group. Calculation of reserve recognised on acquisition of stake of non controlling interest is given below:

Particulars	**Amount in INR Million**
Carrying value of non controlling interest as on effective date of the scheme	29,435
Fair value attributable to non controlling interest (mainly 49% stake in SMRP BV business)	188,735
Reserve on acquisition of non controlling interest	**(159,300)**

iv. Step up acquisition:

The Group had stakes in two subsidiaries of erstwhile SAMIL as on effective date of scheme, namely SAKS Ancillaries Limited and Motherson Sumi Infotech & Designs Limited. Before the merger, investment in SAKS Ancillaries Limited was accounted as per equity methods and investment in Motherson Sumi Infotech & Designs Limited (renamed as Motherson Technology Services Limited) was recognised at fair value through other comprehensive income. In accordance with applicable accounting principle, previously held equity interest were fair valued as on the effective date of the scheme and

(All amounts in INR Million, unless otherwise stated)

v. During the previous year, the Group has incurred expenses amounting to INR 481 million (March 31, 2022: INR 481 million) (net of amount to be recovered / allocated) in connection with the implementation of the scheme of arrangement, which have been disclosed as exceptional expenses in statement of profit and loss.

Considering the impact of Composite Scheme accounting, the financial statement for the current year are not fully comparable with previous year.

52. Other informations

A Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
(ii) The Group does not have any transactions with companies struck off.
(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(vii) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(viii) The Group is not declared as wilful defaulter by any bank or financial institutions.

B In case of one of the subsidiary company, back-up of the books of account and other books and papers are not maintained in electronic mode on servers physically located in India. The Company maintains daily backup in a server physically located in

53. Offsetting Financial Assets and Financial Liabilities:

The following table present the Group's financial assets and liabilities that are subject to offsetting, enforceable master netting arrangements and similar agreements:

Trade Receivable	**Gross amounts of recognised financial assets**	**Gross amounts of recognised financial liabilities set off in the Balance sheet**	**Net amounts of financial assets presented in the balance sheet**
As on March 31, 2023	103,382	5,003	98,379
As on March 31, 2022	85,100	4,853	80,247

Unbilled Revenue	**Gross amounts of recognised financial assets**	**Gross amounts of recognised financial liabilities set off in the Balance sheet**	**Net amounts of financial assets presented in the balance sheet**
As on March 31, 2023	40,739	5,919	34,820
As on March 31, 2022	29,833	1,913	27,920

54. Exceptional (income) / expenses

With protracted geopolitical conflict in Russia and related sanctions, OEMs have limited, halted or fully exited business activities. While the Group continues to explore alternate business opportunities going forward, impairment provision amounting INR 431 million and other costs related to production suspension amounting to INR 564 million has been recorded during the financial 2022-23 and disclosed as exceptional expenses in this consolidated financial statement. Further, Deferred Tax Assets (DTA) amounting to INR 121 million booked in earlier years, has been derecognised during the financial year (refer note 32)

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

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

For and on behalf of the Board

per **PANKAJ CHADHA**
Partner
Membership No.: 091813

V.C. SEHGAL
Chairman

Place: Noida
Date: May 26, 2023

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
Place: Noida
Date: May 26, 2023

KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: May 26, 2023

ALOK GOEL
Company Secretary

Place: Noida
Date: May 26, 2023

Place: Gurugram
Date: May 26, 2023

S.R. BATLIBOI & CO. LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures comprising of the consolidated Balance sheet as at March 31, 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole,

S. R. BATLIBOI & CO. LLP ★ GURUGRAM ★

S.R. Batliboi & Co. LLP, a Limited Liability Partnership with LLP Identity No. AAB-4294
Regd. Office : 22, Camac Street, Block 'B', 3rd Floor, Kolkata-700 016

and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Accounting for the Composite Scheme of Amalgamation and Arrangements *(as described in Note 51 of the consolidated financial statements)*	
The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated December 22, 2021 has approved the Composite Scheme of Amalgamation and Arrangement ("the Scheme") between the Company, Motherson Sumi Wiring India Limited ("MSWIL"), erstwhile Samvardhana Motherson International Limited (SAMIL) and their respective shareholders. The Scheme entails demerger of Domestic Wiring Harness ("DWH") business from the Company into a new company, viz., MSWIL and subsequent merger of erstwhile SAMIL into the Company to bring its all auto component and allied businesses under the Group. In respect to the demerger, the carrying value of the identified net assets pertaining to the DWH business transferred to MSWIL has been adjusted against general reserve of the Group. For merger, the identifiable assets and liabilities of erstwhile SAMIL have been accounted for in accordance with IND AS 103 – "Business Combination" at the fair	Our audit procedures included the following 1. Read and assessed the provisions of the Scheme and the NCLT order; 2. Obtained an understanding and assessed the effectiveness of process followed by the management for recording the accounting treatment prescribed in the Scheme; 3. Evaluated whether the accounting treatment of the said transaction is in line with the applicable Indian Accounting Standards (Ind AS) and accounting guidance; 4. Tested the management's assessment and computation for identifying the relevant assets and liabilities of the demerged business; 5. Performed testing procedures including involvement of valuation specialists for testing of the valuation reports provided by the management for the appropriateness of assumptions involved; 6. Verified whether the accounting entries recorded in the books are in line with the accounting treatment assessed above, including the arithmetical accuracy of the same;

S.R. BATLIBOI & CO. LLP * GURUGRAM *

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>values determined by an independent valuer appointed by the Group.

The above is considered as a key audit matter as transaction involves significant amount, exercise of judgement, interpretation of the relevant accounting standards and applicable tax and other statutes/regulations.</td><td>7. Read and assessed the disclosure made in the consolidated financial statements for assessing compliance with disclosure requirements</td></tr>
<tr><td colspan="2">De-recognition of trade receivables under factoring facilities
(as described in Note 8 of the consolidated financial statements)</td></tr>
<tr><td>The Group enters into non-recourse factoring arrangements for its trade receivables with various banks/financial institutions.

As at 31 March 2022, the Group had factoring facilities in place for trade receivables amounting to INR 44,151 million which were de-recognized in the financial statements.

The Group derecognizes the receivables from its books if it transfers substantially all the risks and rewards of ownership of the financial asset (i.e. receivables).

The assessment of de-recognition of trade receivables under the factoring facilities is complex and requires significant judgement applied by the management

Accordingly, the matter has been identified as KAM.</td><td>Our audit procedures included the following:
1. The procedures performed by us in respect of the entity audited by us and by other component auditors in respect of entities where we are not the auditors, included following:

a. Obtained an understanding of the process related to de-recognition of trade receivables;

b. Evaluated the assessment made by management covering factoring contracts;

c. For selected sample of new contracts entered during the year, tested their nature and evaluated whether key terms and conditions thereof are in line with the guidance prescribed under Ind AS 109, “Financial Instruments”;

2. In respect of the entities where we are not the auditors, we made enquires of the procedures performed by them as enumerated above;

3. We read and assessed the disclosure made in the consolidated financial statements for assessing compliance with disclosure requirements.</td></tr>
</table>

Other Information

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

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above and when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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

S.R. BATLIBOI & CO. LLP GURUGRAM

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures 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 consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

S. R. BATLIBOI & CO. LLP
GURUGRAM

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 89 subsidiaries, whose financial statements include total assets of Rs. 740,348 million as at March 31, 2022, and total revenues of Rs. 497,833 million and net cash outflows of Rs. 14,278 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of Rs. 898 million for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of 9 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of such other auditors.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 59 subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 19,311 million as at March 31, 2022, and total revenues of Rs. 5,172 million and net cash outflows of Rs. 290 million for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of Rs. 11 million for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of 7 joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and joint ventures and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our

S. R. BATLIBOI & CO. LLP
GURUGRAM

reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer Note 20 and 43 to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 37 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and joint ventures and (b) the Group's share of net profit/loss in respect of its associates and/ or joint ventures;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2022;

iv. a) The management has represented that, to the best of its knowledge and belief, 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 Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

S. R. BATLIBOI & CO. LLP * GURUGRAM *

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The dividend declared or paid during the year/ subsequent to the year- end by the Holding company, subsidiary companies and joint ventures incorporated in India, is in compliance with section 123 of the Act.

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

S.R. BATLIBOI & CO. LLP * GURUGRAM *

per Pankaj Chadha
Partner
Membership Number: 091813
UDIN: 22091813AJRVKP7764

Place of Signature: Noida
Date: May 26, 2022

S.R. BATLIBOI & CO. LLP
Chartered Accountants

Annexure 1 referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) (the "Holding Company")

According to the information and explanations given to us and procedures performed by us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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

per Pankaj Chadha
Partner
Membership Number: 091813
UDIN: 22091813AJRVKP7764

Place of Signature: Noida
Date: May 26, 2022

S.R. BATLIBOI & CO. LLP
Chartered Accountants

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED (FORMERLY KNOWN AS MOTHERSON SUMI SYSTEM LIMITED)

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

In conjunction with our audit of the consolidated financial statements of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 respective 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 Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

S. R. BATLIBOI & CO. LLP GURUGRAM

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated 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 consolidated 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 Consolidated Financial Statements

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

Opinion

In our opinion, the Group, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 18 subsidiaries, 9 joint ventures and 1 associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, joint ventures and associates incorporated in India.

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

per Pankaj Chadha
Partner
Membership Number: 091813
UDIN: 22091813AJRVKP7764

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Place of Signature: Noida
Date: May 26, 2022

motherson

Samvardhana Motherson International Limited
(formerly known as **Motherson Sumi Systems Limited)**
Consolidated Financial Statements
2021-22

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)
Consolidated balance sheet

motherson

(All amounts in INR Million, unless otherwise stated)

	Notes	As At March 31, 2022	As At March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	145,252	143,738
Right-to-use assets	3(b)	16,031	14,383
Capital work-in-progress	3(c)	12,488	8,383
Investment properties	4	5,241	1,281
Goodwill	5	33,743	24,718
Other intangible assets	5	13,845	16,871
Intangible assets under development	3(c)	609	386
Investments accounted for using the equity method	48	62,647	7,166
Financial assets			
i. Investments	6 (a)	1,958	1,287
ii. Loans	7	36	445
iii. Trade receivables	8	14,516	14,946
iv. Other financial assets	9	2,413	1,069
Deferred tax assets (net)	11 (a)	11,486	10,224
Other non-current assets	10	13,767	13,835
Non-current tax assets (net)	23	2,507	1,843
Total non-current assets		**336,539**	260,575
Current assets			
Inventories	12	64,417	49,956
Financial assets			
i. Investments	6 (b)	12	12
ii. Trade receivables	8	65,731	56,931
iii. Cash and cash equivalents	13	48,775	58,994
iv. Bank balances other than (iii) above	14	1,219	68
v. Loans	7	289	272
vi. Other financial assets	9	31,278	24,200
Other current assets	10	14,441	12,052
Total current assets		**226,162**	202,485
Assets classified as held for distribution	51	-	17,790
Total assets		**562,701**	480,850
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	4,518	3,158
Other equity			
Reserves and surplus	16 (a)	194,511	114,419
Other reserves	16 (b)	6,854	8,029
Equity attributable to owners of the Company		**205,883**	125,606
Non controlling interests		17,763	40,233
Total equity		**223,646**	165,839
Liabilities			
Non current liabilities			
Financial Liabilities			
i. Borrowings	17 (a)	85,007	74,687
i.(a) Lease liabilities	46	10,070	9,422
ii. Other financial liabilities	18	4,811	6,076
Provisions	20	1,348	1,482
Employee benefit obligations	21	5,466	4,914
Deferred tax liabilities (net)	11 (b)	5,445	3,363
Government grants	22	2,392	2,142
Other non-current liabilities	24 (a)	1,663	1,629
Total non-current liabilities		**116,202**	103,715

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited *

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)
Consolidated balance sheet

motherson

(All amounts in INR Million, unless otherwise stated)

	Notes	As At March 31, 2022	As At March 31, 2021
Current liabilities			
Financial Liabilities			
i. Borrowings	17 (b)	42,602	31,945
i.(a) Lease liabilities	46	3,618	3,242
ii. Trade payables	19	113,603	111,406
iii. Other financial liabilities	18	33,179	30,826
Provisions	20	4,815	4,968
Employee benefit obligations	21	2,280	2,014
Government grants	22	475	455
Current tax liabilities (net)	23	3,901	3,342
Other current liabilities	24 (b)	18,380	14,745
Total current liabilities		**222,853**	202,943
Liabilities directly associated with the assets held for distribution	51	-	8,353
Total liabilities		**339,055**	315,011
Total equity and liabilities		**562,701**	480,850
Summary of significant accounting policies	2		

This is the consolidated Balance Sheet referred to in our report of even date

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

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

per **PANKAJ CHADHA**
Partner
Membership No.: 091813

S. R. BATLIBOI & CO. LLP ★ GURUGRAM

Place: Noida
Date: May 26, 2022

For and on behalf of the Board

V.C. SEHGAL
Chairman

Place: Mumbai
Date: May 26, 2022

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
Place: Mumbai
Date: May 26, 2022

KUNAL MALANI
Chief Financial Officer

Place: Mumbai
Date: May 26, 2022

ALOK GOEL
Company Secretary

Place: Noida
Date: May 26, 2022

Samvardhana Motherson International Limited ★

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)
Consolidated statement of profit and loss

motherson

(All amounts in INR Million, unless otherwise stated)

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Continuing Operations:			
Revenue			
Revenue from contract with customers	25 (a)	628,317	569,513
Other operating revenue	25 (b)	7,043	4,186
Total revenue from operations		**635,360**	573,699
Other income	26	4,957	2,293
Total income		**640,317**	575,992
Expenses			
Cost of materials consumed	27	368,049	326,758
Purchase of stock-in-trade		1,828	1,033
Change in inventories of finished goods, work-in-progress and stock in trade	28	(2,514)	(1,812)
Employee benefits expense	29	153,746	140,996
Depreciation and amortisation expense	32	29,582	29,260
Finance costs	31	5,426	5,115
Other expenses	30	69,637	63,135
Total expenses		**625,754**	564,485
Profit before exceptional items, share of net profit of investments accounted for using equity method and tax		**14,563**	11,507
Exceptional (income) / expenses	51, 54	481	623
Group's share in net profit / (loss) of associates and joint ventures accounted for using the equity method		160	849
Profit before tax from continuing operations		**14,242**	11,733
Tax expenses			
Current tax	33	7,315	6,066
Deferred tax expense/ (credit)	33	(1,246)	(6,760)
Total tax expense		**6,069**	(694)
Profit for the year from continuing operations		**8,173**	12,427
Discontinued operations:	51		
Revenue from operations		39,735	41,382
Other income		207	275
Total expenses		35,096	37,261
Profit before tax from discontinued operations		**4,846**	4,396
Tax expense/ (credit) of discontinued operations		1,204	1,129
Profit for the year from discontinued operations		**3,642**	3,267
Profit for the year from continuing and discontinued operations		**11,815**	15,694
Other comprehensive income from continuing operations			
Items not to be reclassified to profit or loss			
Changes in fair value of FVOCI equity instruments		14	(437)
Remeasurements of post-employment benefit obligations		300	(51)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method		0	2
		314	(486)
Deferred tax on fair valuation of FVOCI equity investment		40	(1)
Deferred tax on remeasurements of post-employee benefit obligations		(66)	10
		288	(477)
Items to be reclassified to profit or loss			
Exchange gain/ (losses) on translation of foreign operations		1,407	2,104
Deferred gain / (losses) on cash flow hedges		703	1,669
		2,110	3,773
Income tax on deferred gain / (losses) on cash flow hedges		(180)	(69)
		1,930	3,704
Other comprehensive income from discontinued operations			
Items not to be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(29)	(11)
Income tax relating to items that will not be reclassified to profit or loss		7	3
		(22)	(8)
Total other comprehensive income from continuing and discontinued operations for the year, net of tax		**2,196**	3,219
Total comprehensive income from continuing and discontinued operations for the year, net of tax		**14,011**	18,913

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)
Consolidated statement of profit and loss

motherson

(All amounts in INR Million, unless otherwise stated)

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit attributable to:			
Owners		8,738	10,392
Non-controlling interest		3,077	5,302
		11,815	15,694
Other comprehensive income attributable to:			
Owners		349	2,484
Non-controlling interest		1,847	735
		2,196	3,219
Total comprehensive income attributable to:			
Owners		9,087	12,876
Non-controlling interest		4,924	6,037
		14,011	18,913
Earnings per share	34		
Nominal value per share: INR 1/- (Previous year : INR 1/-)			
Earnings per share for continuing operations			
Basic and Diluted		1.46	2.26
Earnings per share for discontinued operations			
Basic and Diluted		1.04	1.03
Earnings per share for continuing and discontinued operations			
Basic and Diluted		2.50	3.29
Summary of significant accounting policies	2		

This is the consolidated Statement of Profit and Loss referred to in our report of even date

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

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

S. R. BATLIBOI & CO. LLP * GURUGRAM *

per **PANKAJ CHADHA**
Partner
Membership No.: 091813

Place: Noida
Date: May 26, 2022

For and on behalf of the Board

V.C. SEHGAL
Chairman

Place: Mumbai
Date: May 26, 2022

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
Place: Mumbai
Date: May 26, 2022

KUNAL MALANI
Chief Financial Officer

Place: Mumbai
Date: May 26, 2022

ALOK GOEL
Company Secretary

Place: Noida
Date: May 26, 2022

Samvardhana Motherson International Limited

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)
Consolidated statement of changes in equity

motherson

(All amounts in INR Million, unless otherwise stated)

A. Equity share capital	Notes	Amount
As at April 01, 2020		3,158
Issue of equity share capital	15	-
As at March 31, 2021		**3,158**
Issue of equity share capital (net) in relation to merger pursuant to Composite Scheme (refer note 51)	15	1,360
As at March 31, 2022		**4,518**

B. Other equity	Notes	Reserves and Surplus: Capital reserve on consolidation	Reserves and Surplus: Securities premium	Reserves and Surplus: Capital reserve on acquisition non controlling interest	Reserves and Surplus: Reserve on amalgamation	Reserves and Surplus: General Reserve	Reserves and Surplus: Retained Earnings	Items of OCI: FVOCI equity instrument	Items of OCI: Foreign currency translation reserve	Items of OCI: Cash flow hedging reserve	Total attributable to Owners	Non Controlling interests	Total
Balance as at April 01, 2020		1,920	26,303	-	1,663	3,430	70,642	(306)	8,053	(2,254)	109,451	35,650	145,101
Profit for the year	16(a)	-	-	-	-	-	10,392	-	-	-	10,392	5,302	15,694
Other comprehensive income	16(a)&(b)	-	-	-	-	-	(52)	(218)	1,791	963	2,484	735	3,219
Total comprehensive income for the year		-	-	-	-	-	10,340	(218)	1,791	963	12,876	6,037	18,913
Dividend to non controlling interest	48 B	-	-	-	-	-	-	-	-	-	-	(1,607)	(1,607)
Additional contribution by Non controlling interest		-	-	-	-	-	-	-	-	-	-	37	37
Hyperinflation adjustment	47	-	-	-	-	-	126	-	-	-	126	122	248
Other addition / (deletion)		-	-	-	-	1	(6)	-	-	-	(5)	(6)	(11)
Balance at March 31, 2021		1,920	26,303	-	1,663	3,431	81,102	(524)	9,844	(1,291)	122,448	40,233	162,681
Profit for the year	16(a)	-	-	-	-	-	8,738	-	-	-	8,738	3,077	11,815
Other comprehensive income	16(a)&(b)	-	-	-	-	-	212	48	(531)	620	349	1,847	2,196
Total comprehensive income for the year		-	-	-	-	-	8,950	48	(531)	620	9,087	4,924	14,011
Dividend paid	16 (a)	-	-	-	-	-	(4,737)	-	-	-	(4,737)	-	(4,737)
Transferred in relation to demerger pursuant to Composite Scheme	16 (a) & 51	-	-	-	-	-	(10,721)	-	-	-	(10,721)	-	(10,721)
Addition in relation to merger pursuant to Composite Scheme	16 (a), 50 & 51	3 612	240,467	-	-	-	-	-	-	-	244,079	5,245	249,324
Reversal of previously recognised non controlling interest pursuant to Composite Scheme	48A & 51	-	-	(159,300)	-	-	-	-	-	-	(159,300)	(29,435)	(188,735)
Recognition of put-call option liability	50	-	-	-	-	-	(331)	-	-	-	(331)	(273)	(604)
Dividend to non controlling interest	48 B	-	-	-	-	-	-	-	-	-	-	(1,733)	(1,733)
Hyperinflation adjustment	47	-	-	-	-	-	282	-	-	-	282	126	408
Other addition / (deletion)		-	-	-	-	1	1,869	-	(1,312)	-	558	(1,324)	(766)
Balance at March 31, 2022		5,532	266,770	(159,300)	1,663	3,432	76,414	(476)	8,001	(671)	201,365	17,763	219,128
Summary of significant accounting policies	2												

This is the consolidated Statement of changes in equity referred to in our report of even date

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

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

per PANKAJ CHADHA
Partner
Membership No.: 091813
Place: Noida
Date: May 26, 2022

For and on behalf of the Board

V.C. SEHGAL
Chairman

Place: Mumbai
Date: May 26, 2022

PANKAJ MITTAL
Whole-time Director/
Chief Operating Officer
Place: Mumbai
Date: May 26, 2022

KUNAL MALANI
Chief Financial Officer

Place: Mumbai
Date: May 26, 2022

ALOK GOEL
Company Secretary

Place: Noida
Date May 26, 2022

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited *

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)
Consolidated Cash Flow Statement

motherson

(All amounts in INR Million, unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities:		
Profit before tax from continuing operation	14,242	11,733
Profit before tax from discontinued operation	4,846	4,396
Adjustments for:		
Share of (profit)/loss in associates and joint ventures accounted for using the equity method	(160)	(849)
Depreciation and amortisation expense	29,963	29,764
Finance cost	5,519	5,202
Interest income	(1,173)	(658)
Dividend income	(6)	(0)
Loss/ (gain) on disposal of property, plant & equipment	148	106
Gain on sale of Investments	(12)	(0)
Bad debts / advances written off	97	214
Provision for doubtful debts / advances	112	387
Liability no longer required written back	(360)	(347)
Unrealised foreign currency loss/(gain)	520	(267)
Operating profit before working capital changes	**53,736**	49,681
Changes in working capital:		
Increase/(decrease) in trade and other payables	5,518	19,184
Increase/(decrease) in other financial liabilities	338	2,725
(Increase)/decrease in trade receivables	(6,456)	(13,464)
(Increase)/decrease in inventories	(13,542)	(6,377)
(Increase)/decrease in other receivables	(648)	(2,653)
(Increase)/decrease in other financial assets	(5,995)	7,017
Cash generated from operations	**32,951**	56,113
Taxes (paid) / received	(8,324)	(5,600)
Net cash generated from operating activities	**24,627**	50,513
B. Cash flow from investing activities:		
Payments for purchase of property, plant & equipment and other intangible assets (including capital work-in-progress and intangible assets under development)	(25,081)	(19,700)
Proceeds from sale of property, plant & equipment and other intangible assets	718	375
Proceeds from sale / (payment for purchase) of investments	135	(73)
Loan (to)/repaid by related parties (net)	498	(349)
Interest received	1,157	635
Dividend received	6	0
Dividend received from associates & joint venture entities	787	150
(Investment)/Proceeds from maturity of deposits with remaining maturity for more than 3 months	(258)	27
Consideration paid on acquisition of subsidiaries net of cash balance acquired (Refer Note 50 & 51)	(1,081)	-
Net cash (used) in investing activities	**(23,119)**	(18,935)
C. Cash flow from financing activities:		
Proceeds from minority shareholders	-	37
Dividend paid	(4,724)	(5)
Dividend paid to minority share holders	(1,733)	(1,607)
Interest paid	(5,528)	(4,141)
Proceeds from long term borrowings	11,646	41,116
Proceeds from short term borrowings	41,284	26,828
Proceeds of loans from other related parties	-	4,396
Repayment of long term borrowings	(20,089)	(29,745)
Repayment of short term borrowings	(30,385)	(47,489)
Repayment of loans to other related parties	-	(6,431)
Payment of leased liability	(2,645)	(3,934)
Net cash (used) in financing activities	**(12,174)**	**(20,975)**

S. R. BATLIBOI & CO. LLP ★ GURUGRAM ★

Samvardhana Motherson International Limited ★

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)
Consolidated Cash Flow Statement

motherson

(All amounts in INR Million, unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Net Increase/(Decrease) in Cash & Cash Equivalents	(10,666)	10,603
Net foreign exchange difference on balance with banks in foreign currency	75	75
Net Cash and Cash equivalents at the beginning of the year	59,366	48,688
Cash and cash equivalents as at year end	48,775	59,366
Cash and cash equivalents comprise (refer note 13)		
Cash and cash equivalent - discontinued operations (Refer note 51)	-	372
Cash on hand	17	15
Cheques / drafts on hand	129	41
Balance with Banks	48,629	58,938
Cash and cash equivalents as per Balance Sheet	48,775	59,366
Summary of significant accounting policies (Note 2)		

Notes:
i) The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
ii) Figures in brackets indicate Cash Outflow.

This is the Consolidated Cash Flow Statement referred to in our report of even date

The above Consolidated cash flow statement should be read in conjunction with the accompanying notes

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

S. R. BATLIBOI & CO. LLP GURUGRAM

per **PANKAJ CHADHA**
Partner
Membership No.: 091813

Place: Noida
Date: May 26, 2022

For and on behalf of the Board

V.C. SEHGAL
Chairman

Place: Mumbai
Date: May 26, 2022

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
Place: Mumbai
Date: May 26, 2022

KUNAL MALANI
Chief Financial Officer
Place: Mumbai
Date: May 26, 2022

ALOK GOEL
Company Secretary
Place: Noida
Date: May 26, 2022

Samvardhana Motherson International Limited

1. Corporate Information

The consolidated financial statements comprise financial statements of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) (SAMIL (formerly MSSL) or 'the Company') and its subsidiaries (hereinafter collectively referred to as 'the Group') for the year ended March 31, 2022. The Company was incorporated and domiciled in India on December 19, 1986 and is engaged primarily in the manufacture and sale of components to automotive original equipment manufacturers. The address of its registered office is Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra. The Company is a public limited company and is listed in the Bombay Stock Exchange and National Stock Exchange. The Group comprises SAMIL (formerly MSSL) and it's directly and indirectly held 204 subsidiaries (including stepdown subsidiaries) and exercises joint control over 20 joint ventures and significant influence over 2 associates. The Group has manufacturing plants in India, Sri Lanka, Thailand, United Arab Emirates (UAE), Australia, United Kingdom (UK), Germany, Hungary, Portugal, Spain, France, Slovakia, China, South Korea, USA, Brazil, Mexico, Czech Republic, South Africa, Serbia, Lithuania, Poland, Russia, Morocco, Philippines, Argentina and Croatia. The Consolidated financial statements were authorised for issue in accordance with a resolution of the Board of directors on May 26, 2022.

2.1 Significant accounting policies

a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statement.

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

- Derivative financial instruments, Refer Note 37
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and distribution liability, Refer Note 36
- Defined benefit pension plans – plan assets measured at fair value. Refer Note 21

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

b) Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like item of assets, liabilities, equity, income expense and cashflows. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Business combinations policy explains how to account for any related goodwill.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a subsidiary uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

c) ***Investment in associates and joint ventures***

Associates are all entities over which the Group has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The financial statements of the associates are prepared for the same reporting period as the Group to enable the parent to consolidate the financial information of the associates. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

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

The group applies Ind AS 111 to all joint arrangements. Under Ind AS 111 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries

Investments in associates and joint ventures are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the other entity.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss outside operating profit.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount

S.R. Batliboi & Co. LLP Gurugram

Motherson International Limited Samvardhana of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

d) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity attributable to owners of SAMIL (formerly MSSL).

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

e) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting to the chief operating decision maker "CODM". The CODM is responsible for allocating resources and assessing performance of the operating segments. The Group has monthly review and forecasting procedure in place. (refer Note 41)

f) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

g) Foreign currencies

i. Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

Samvardhana Motherson International Limited

S. R. BATLIBOI & CO. LLP * GURUGRAM *

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Foreign exchange differences on foreign currency borrowings are presented in the Statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in foreign currencies are translated into functional currency using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments (other than investment in subsidiaries, joint ventures and associates) held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments (other than investment in subsidiaries, joint ventures and associates) classified as FVOCI are recognised in other comprehensive income.

iii. Group companies

The results and financial position of foreign operations (except one of the subsidiary in Argentina which has currency of hyperinflation (refer policy described in note aa below), none of the Group's subsidiary, joint venture and associates has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.
- On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate. All resulting exchange differences are recognised in other comprehensive income.

h) Revenue from contracts with customers

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

Revenue from sale of components

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

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

Variable consideration

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

The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

Warranty obligations

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

Revenue from assembly of components

The Group has contracts with customers to assemble, on their behalf, customised components from various parts procured from suppliers identified by the customer. The Group is acting as an agent in these arrangements.

When another party is involved in providing goods or services to its customer, the Group determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Group is a principal and records revenue on a gross basis if it controls the promised goods or services before transferring them to the customer. However, if the Group's role is only to arrange for another entity to provide the goods or services, then the Group is an agent and will need to record revenue at the net amount that it retains for its agency services.

Revenue from development of tools and sale of service

The Group develops customised tooling for its customers and recognises its revenue over time using an input method to measure progress towards complete satisfaction of the tool development.

The Group recognises revenue from development of tools over time if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

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

Revenue on time-and-material and unit of work-based contracts, are recognized as the related services are performed. Fixed-price maintenance revenue is recognized ratably either on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or ratably using a percentage-of completion method when the pattern of benefits from the services rendered to the customer and Group's costs to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method.

The revenue from the last invoicing to the report date is recognised as unbilled revenue. Efforts or costs expended are used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contracts and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

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

Costs to obtain a contract

Such costs are recognised as an asset if there are future economic benefits associated with such costs. These are amortised systematically to match the benefits and such amortisation is netted off with revenue. Such assets are presented as Deferred Revenue Expenditure in Note 45 and classified as current and non-current based on the expected amortisation period. In cases where future economic benefits cannot be determined such costs are expensed off as incurred and are netted off with the revenues.

Judgments applied in determining amount and timing of revenue

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

(i) Determining the timing of satisfaction of tooling development

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

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

(ii) Principal versus agent considerations

The Group enters into contracts with its customers to assemble, on their behalf, customised components using various parts procured from suppliers identified by the customer. Under these contracts, the Group provides assembly services (i.e., coordinating the procurement of various parts from the identified suppliers and combining or assembling them into components as desired by the customer). The Group determined that it does not control the goods before they are transferred to customers, and it does not have the ability to direct the use of the component or obtain benefits from the component. The following factors indicate that the Group does not control the goods before they are being transferred to customers. Therefore, the Group determined that it is an agent in these contracts.

- The Group is not primarily responsible for fulfilling the promise to provide the specified equipment.
- The Group does not have inventory risk before or after the specified component has been transferred to the customer as it purchases various parts on just-in-time basis and only upon contract of the customer.
- The Group has no discretion in establishing the price for the specified component. The Group's consideration in these contracts is only based on the difference between the maximum purchase price quoted by the customer and the cost of various parts purchased from the suppliers.
- In addition, the Group concluded that it transfers control over its services (i.e., assembling the component from various parts), at a point in time, upon receipt by the customer of the component, because this is when the customer benefits from the Group's agency service.

(iii) Consideration of significant financing component in a contract

The Group develops customised tooling and secondary equipment's for which the manufacturing lead time after signing the contract is usually more than one year. This type of contract includes two payment options for the customer, i.e., payment of the transaction price equal to the cash selling price upon delivery of the tooling or payment of the transaction price as part of the component's selling price. The Group concluded that there is a significant financing component for those contracts where the customer elects to pay along with the component's selling price considering the length of time between the transfer of tooling and secondary equipment and the recovery of transaction price from the customer, as well as the prevailing interest rates in the market.

In determining the interest to be applied to the amount of consideration, the Group concluded that the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount paid in advance) is appropriate because this is commensurate with the rate that would be reflected in a separate financing transaction between the entity and its customer at contract inception.

Samvardhana Motherson International Limited

S.R. Batliboi & Co. LLP GURUGRAM

Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Where the settlement is due after one year, they are classified as non-current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Trade receivables are disclosed in Note 8.

Contract Assets

A contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis as trade receivables. The Group's contract assets are disclosed in Note 45 as Unbilled Receivables.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. Contract Liabilities are disclosed in Note 45 as Advances received from customers.

Impairment

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

i) **Other income**

Interest

Interest is recognised using the effective interest rate (EIR) method, as income for the period in which it occurs. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Rental Income

Rental income arising from investment properties given on leases is accounted for on a straight-line basis over the lease terms unless the receipts are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases and is included in other income in the statement of profit and loss.

Dividend

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

Duty drawback and export incentives

Income from duty drawback and export incentives is recognized on an accrual basis.

Royalty income

Royalty income is recognized in Other operating income on an accrual basis in accordance with the substance of the relevant agreements.

Samvardhana Motherson International Limited

S.R. Batliboi & Co. LLP Gurugram

j) **Government grants**

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

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

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

When government grants relating to loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

k) **Income tax**

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

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax liabilities are not recognised:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences ("outside-basis differences") can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

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

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

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

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

S. R. BATLIBOI & CO. LLP * GURUGRAM

Samvardhana Motherson International Limited

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

Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

l) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration is considered as lease.

Group as a lessee

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

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

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

Lease liabilities

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

Lease liabilities, which separately shown in the financial statement are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing (while affecting other comprehensive income) the carrying amount to reflect the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As a Lessor

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

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited *

m) Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal Groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured at fair value at each reporting date with changes in fair value recognised in statement of profit and loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.
After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

n) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

Goodwill is tested for impairment annually as on March 31 and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

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

o) Cash and cash equivalents

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

p) Inventories

Raw materials, stores *and spares*, work in progress, stock in trade and finished goods are stated at the lower of cost and net realisable value.

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

Cost of inventories also include all other cost incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Costs are determined on weighted average cost basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

S. R. BATLIBOI & CO. LLP
GURUGRAM

Motherson International Limited

q) **Financial instruments**

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

Financial assets

Initial recognition and measurement

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

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group 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 are measured at the transaction price determined under Ind AS 115.

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

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

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

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income in statement of profit and loss using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

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

Equity investments

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

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

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

Derecognition

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

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

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

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b. Financial assets that are debt instruments and are measured as at FVTOCI
c. Lease receivables under Ind AS 116
d. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
e. Loan commitments which are not measured as at FVTPL
f. Financial guarantee contracts which are not measured as at FVTPL

S.R. BATLIBOI & CO. LLP GURUGRAM

Samvardhana Motherson International Limited

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

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

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

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

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

Financial liabilities

Initial recognition and measurement

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

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

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

The Group has entered into arrangements with certain banks wherein those banks are appointed as paying agent with regard to payments due to participating suppliers in order to facilitate efficient payment processing and other flexibility to such suppliers, including to manage their cash flow by electing early payment for their invoices. Under the arrangement, if opted for by the supplier, the bank may pay amounts earlier than the due date in respect of invoices owed by the Group and receives settlement from the Group on due date of those invoices.

The Group does not incur any additional interest towards the bank on the amounts due or paid to the suppliers. The Group discloses the amounts owed under such invoices within trade payables because the nature and function of the financial liability remain the same as those of other trade payables.

S. R. BATLIBOI & CO. LLP
GURUGRAM

Samvardhana Motherson International Limited

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss

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

Loans and borrowings

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

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

This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

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

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their

S. R. BATLIBOI & CO. LLP GURUGRAM

economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The Group 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 Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group 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 Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of The Group or the counterparty.

r) **Fair value measurement**

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

Samvardhana Motherson International Limited

S. R. BATLIBOI & CO. LLP GURUGRAM

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

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

The Group determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of significant assets and liabilities, if any. At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 2.2, 36 and 37)
- Quantitative disclosures of fair value measurement hierarchy (note 36)
- Investment properties (note 4)
- Financial instruments (including those carried at amortised cost) (note 6, 7, 8, 9, 13, 17, 18, 19, 36 and 37)

s) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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

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

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

For the purpose of hedge accounting, hedges are classified as:

S. R. BATLIBOI & CO. LLP GURUGRAM

Samvardhana Motherson International Limited

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

At inception of the hedge relationship, the Company documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking its hedge transactions.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

i. **Fair value hedges**

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

The Group has an interest rate swap that is used as a hedge for the exposure of changes in the fair value. See Note 37 for more details.

ii. **Cash flow hedges**

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

iii. **Hedges of a net investment**

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the statement of profit or loss (as a reclassification adjustment).

The Group uses a loan as a hedge of its exposure to foreign exchange risk on its investments in foreign subsidiaries.

S. R. BATLIBOI & CO. LLP GURUGRAM

Samvardhana Motherson International Limited

(All amounts are in INR Million, unless otherwise stated)

t) Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

The cost of self-generated assets comprises of raw material, components, direct labour, other direct cost and related production overheads.

Depreciation methods and useful lives

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

Assets	Indian entities*	Overseas entities
	Useful lives(years)	Useful lives(years)
Leasehold improvements	Over the period of lease or useful life, whichever is lower	
Buildings	30 years	5 to 61 years
Plant & Machinery:		
Plant & Machinery	7.5 years	3 to 15 years
Die & Moulds	6.17 years	3 to 15 years
Electric Installation	10 years	3 to 15 years
Furniture & fixtures	6 years	3 to 15 years
Office equipment	5 years	3 to 10 years
Computers:		
Server & Networks	3 years	3 to 15 years
End user devices, such as desktops, laptops, etc.	3 years	3 to 15 years
Vehicles	4 years	3 to 12 years
Aircraft	-	8 Years

*Useful life of certain assets are different than the life prescribed under Schedule II to the Companies Act, 2013 and those has been determined based on technical evaluation by the management. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

u) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Group depreciates building component of investment property over 30 years.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in notes 4.

Samvardhana Motherson International Limited

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

v) Intangible assets

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

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

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

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill has indefinite useful life. Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments

Business, commercial and other rights

Separately acquired trademarks and licences are shown at historical cost. Trademarks, licenses and customer contracts acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Software

Costs associated with maintaining software programmes are recognised as an expense as incurred.

Separately acquired software are shown at transaction cost, software acquired in a business combination are recognised at fair value at the acquisition date. They are subsequently carried at cost less accumulated amortisation.

Research and development costs

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

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

S. R. BATLIBOI & CO. LLP GURUGRAM

Samvardhana Motherson International Limited

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

Amortisation methods and periods:

Asset	Useful lives (years)
Technical Knowhow fees	3 to13 years
Business & Commercial rights	3 to 11 years
Intellectual property rights	1 to 3 years
Software	2 to 5 years
Customer relationships	3 to 15 years

The amortisation methods, the usual useful lives and the residual values of intangible assets are checked annually.

w) Borrowing costs

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

x) Provisions and contingent liabilities

Provisions

Provisions for legal claims, product warranties and other obligations are recognised when the Group has a present (legal or constructive) obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

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

Provision for onerous contracts

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

Warranty provisions

In cases where the obligations include warranty liabilities, the Group provides warranties for general repairs of defects that existed at the time of sale, as required by law. Provisions related to these assurance-type warranties are recognised when the product is sold or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Restructuring provisions

Restructuring provisions are recognised only when the Group has a constructive obligation, which is when: (i) a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and the timeline; and (ii) the employees affected have been notified of the plan's main features.

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

y) Employee benefits

Short-term obligations

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

In respect of the companies incorporated in India

Provident Fund & Employee State Insurance

Contribution towards provident fund and employee state insurance for employees is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

Superannuation fund

The Group has a superannuation plan for the benefit of its employees. Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The Group contributes up to 12% of the eligible employees' salary or INR 100,000 / 150,000, whichever is lower, every year. Such contributions are recognised as an expense as and when incurred. The Company does not have any further obligations beyond this contribution.

Gratuity

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The gratuity plan in Company is funded through annual contributions to Life Insurance Corporation of India (LIC) under its Company's Gratuity Scheme whereas others are not funded.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity through other comprehensive income in the period in which they arise. They are included in retained earnings through OCI in the statement of changes in equity and in the balance sheet. Past-service costs are recognised immediately in statement of profit and loss.

Compensated Absences

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

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

In respect of the companies incorporated outside India

Pension provisions

Companies within the Group operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds. The Group has both defined benefit and defined contribution plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in statement of profit or loss.

When a settlement or a curtailment occurs, the obligation and related plan assets are re-measured using current actuarial assumptions and the resultant gain or loss is recognised in the statement of profit or loss during the period in which the settlement or curtailment occurs.

The value of a net pension benefit asset is restricted to the present value of any amount the Group expects to recover by way of refunds from the plan or reductions in the future contributions after considering any legal or contractual minimum funding requirements. The minimum funding requirements stipulate a minimum amount or level of contributions that must be made to a plan over a given period and may limit the ability of the entity to reduce future contributions and considered respectively in determining the economic benefit from the plan.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Other Long term benefits

Jubilee Bonus: In certain Group entities, the employees are entitled to bonus after completion of certain year of services which are based on the wage agreement or otherwise as per terms of employment. The Group recognizes as an expenditure the present value of such long term jubilee bonuses, where applicable based on the expected amounts to pay by considering expectancies of employee turnover and expected future salary increase.

Termination Benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Other long-term employee benefit obligations

In some countries, the group also has liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

z) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

aa) Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

ii. Diluted earnings per share

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

ab) Assets held for distribution to owners and discontinued operations

The Group classifies assets and disposal groups as held for distribution if their carrying amounts will be recovered principally through a distribution rather than through continuing use. Actions required to complete the distribution should indicate that it is unlikely that significant changes to the distribution will be made or that the decision to distribution will be withdrawn. Management must be committed to the distribution expected within one year from the date of classification.

The criteria for held for distribution classification is regarded met only when the assets or disposal group is available for immediate distribution in its present condition, subject only to terms that are usual and customary for distribution of such assets (or disposal groups), its distribution is highly probable; and it will genuinely be distributed, not abandoned. The Group treats distribution of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to distribute the asset (or disposal group),
- The distribution is expected to qualify for recognition as a completed distribution 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.

Assets held for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to distribute. Assets and liabilities classified as held distribution are presented separately in the balance sheet.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

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 statement of profit and loss. Additional disclosures are provided in

Note 51. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

ac) Hyperinflation

The financial statements (including comparative amounts, if applicable) of the group entities whose functional currencies are the currencies of hyperinflationary economies are adjusted in terms of the measuring unit current at the end of the reporting period.

ad) New and amended standards and interpretations

The Group applied for the first time certain standards or amendments which are effective for annual periods beginning on or after April 1, 2021.

Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). The amendments include the following practical expedients:

- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued

- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

These amendments had no impact on the financial statements of the Group.

Ind AS 116: COVID-19 related rent concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

These amendments had no impact on the financial statements of the Group.

Ind AS 103: Business combination

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and

Presentation of Financial Statements in accordance with Indian Accounting Standards issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments had no impact on the financial statements of the Group.

Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Group.

2.2 Significant accounting judgements, estimates and assumptions

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

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

(i) Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease.

(ii) Revenue from contracts with customers

The Group applies the judgements in respect to transactions relating to tooling development, Principal versus agent consideration that significant financing component in a contract that significantly affect the determination of the amount and timing of revenue from contracts with customers. For more details, refer note 2.1 (h)

(iii) Discontinued operations

The Board of Directors in its meeting dated July 02, 2020, approved a group reorganization plan with the objective of creating value for the shareholders of the Company. The reorganization plan approved by the respective Boards of the Company and erstwhile Samvardhana Motherson International Limited ("erstwhile SAMIL") among other things, entails demerger of Domestic Wiring Harness ("DWH") business in India from the Company into a new company Motherson Sumi Wiring India Limited ("MSWIL").The operations of DWH business were considered as discontinued operation and classified as held for distribution to owners. The Board considered the Company to meet the criteria to be classified as held for distribution at that date for the following reasons:

- The operations of DWH business were available for immediate distribution and can be sold in its current condition.
- The actions to complete the distribution were initiated and were expected to be completed within one year.
- In the current year, the Scheme has been approved by Hon'ble NCLT vide its order dated December 22, 2021

For more details, refer to Note 51

S. R. BATLIBOI & CO. LLP GURUGRAM

Samvardhana Motherson International Limited

Estimates and assumptions

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

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

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

(ii) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment defined benefits are determined using actuarial valuations. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Further details about gratuity obligations are given in Note 21.

(iii) Fair valuation of unlisted securities

When the fair value of unlisted securities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 36 of the financials.

(iv) Taxes

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

Valuation of recoverable income tax assets especially with respect to deferred tax assets on tax loss carry forwards. The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made

(v) Percentage completion of recognition of revenue

The Group uses the percentage-of-completion method in accounting for 'development of tools' contracts and the contract revenues and contract costs of engineering contracts. Use of the percentage-of-completion method requires the Group to estimate the services performed to date as a proportion of the total services to be performed.

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

(vi) Business combinations and intangible assets

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts. Refer note 50 & 51.

(vii) Impairment of non-financial assets

S. R. BATLIBOI & CO. LLP GURUGRAM

Samvardhana Motherson International Limited

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in note 5.

(viii) Provisions and liabilities

The Group estimates the provisions and liabilities and to the probability of expenses arising from warranty claims and claims from legal disputes that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited *

(All amounts in INR Million, unless otherwise stated)

3. (a) Property, plant and equipment

Particulars	Own Assets									Total
	Freehold Land	Leasehold Improvements	Buildings	Plant & Machinery	Furniture & fixtures	Office equipments	Computers	Vehicles	Aircraft	
Year ended March 31, 2021										
Gross carrying amount										
As at April 01, 2020	7,087	1,130	60,549	139,531	9,457	3,261	3,384	454	1,322	226,175
Additions	137	116	3,250	12,916	930	300	468	111	-	18,228
Disposals	-	(15)	(135)	(2,368)	(70)	(39)	(16)	(40)	-	(2,683)
Exchange differences	162	57	843	1,118	32	101	19	49	38	2,419
Transferred to discontinued operations (refer note 51)	-	-	-	(3,505)	(27)	(79)	(250)	(11)	-	(3,872)
Other adjustment / transfers [3]	-	-	126	141	-	12	-	-	-	279
Closing gross carrying amount	7,386	1,288	64,633	147,833	10,322	3,556	3,605	563	1,360	240,546
Accumulated depreciation and impairment										
As at April 01, 2020	-	669	9,382	60,453	4,226	1,443	2,458	248	158	79,037
Depreciation charge during the year [1&2]	-	191	2,310	16,259	1,447	576	553	80	141	21,557
Disposals	-	(5)	(33)	(2,059)	(65)	(27)	(24)	(31)	-	(2,244)
Exchange differences	-	39	296	279	32	62	12	44	3	767
Transferred to discontinued operations (refer note 51)	-	-	-	(2,025)	(20)	(54)	(206)	(8)	-	(2,313)
Other adjustment / transfers [3]	-	0	235	(231)	-	(0)	-	-	-	4
Closing accumulated depreciation and impairment	-	894	12,190	72,676	5,620	2,000	2,793	333	302	96,808
Net carrying amount	7,386	394	52,443	75,157	4,702	1,556	812	230	1,058	143,738
Year ended March 31, 2022										
Gross carrying amount										
As at April 01, 2021	**7,386**	**1,288**	**64,633**	**147,833**	**10,322**	**3,556**	**3,605**	**563**	**1,360**	**240,546**
Additions	181	236	2,460	6,407	856	154	396	118	123	10,951
Additions on account of business combination [4]	436	180	2,422	6,131	109	150	405	181	-	10,014
Disposals	(31)	(18)	(186)	(1,749)	(314)	(73)	(90)	(41)	(41)	(2,543)
Exchange differences	(96)	55	271	1,757	177	11	23	57	(32)	2,223
Other adjustment / transfers [3&5]	(70)	114	(2,354)	5,946	349	50	309	-	-	4,344
Closing gross carrying amount	**7,806**	**1,855**	**67,266**	**166,325**	**11,499**	**3,848**	**4,648**	**878**	**1,410**	**265,535**
Accumulated depreciation and impairment										
As at April 01, 2021	-	**894**	**12,190**	**72,676**	**5,620**	**2,000**	**2,793**	**333**	**302**	**96,808**
Depreciation charge during the year [1&2]	-	164	2,505	16,179	1,389	531	486	94	66	21,414
Additions on account of business combination [4]	-	73	214	2,466	62	91	262	33	-	3,201
Disposals	-	-	(82)	(1,355)	(305)	(70)	(88)	(38)	-	(1,948)
Exchange differences	-	42	114	1,259	129	(5)	78	12	(9)	1,620
Other adjustment / transfers [3]		2	(939)	126	-	-	-	-	-	(811)
Closing accumulated depreciation and impairment	-	**1,175**	**14,002**	**91,340**	**6,895**	**2,546**	**3,532**	**434**	**360**	**120,284**
Net carrying amount	**7,806**	**680**	**53,263**	**74,985**	**4,605**	**1,302**	**1,117**	**444**	**1,050**	**145,252**

(i) Property, plant and equipment pledged as security: Refer note 44 for information on property plant and equipment pledged as security by the group.
(ii) Contractual obligations. Refer note 42 for disclosure on contractual commitments for the acquisition of property, plant and equipment.

[1] Includes depreciation of INR 18 million (March 31, 2021 INR 17 million) capitalised during the year on assets used for creation of self generated assets.

[2] The Group has reversed impairment loss amounting to INR 164 million (March 31, 2021: Nil).

[3] Includes impact of Hyperinflationary adjustment in gross block amounting to INR 507 million (March 31, 2021: INR 290 million) and accumulated depreciation amounting to INR 134 million (March 31, 2021: INR 2 million) in respect of one of the step down subsidiary in Argentina. Refer Note 47.

[4] Refer note 50 & 51 for additions on account of business combination & Composite Scheme

[5] As at Balance sheet date, certain land and buildings (included under property, plant and equipment) were given on sublease arrangements to the Motherson Sumi Wiring India Limited ('MSWIL') consequent to the approval of Composite Scheme, to which the Company is original owner is now being classified as investment properties. (refer note 4)
The Company is in process of obtaining necessary approvals from respective government authorities for executing these sublease arrangements for land.

Samvardhana Motherson International Limited ★

S. R. BATLIBOI & CO. LLP ★ GURUGRAM ★

(All amounts in INR Million, unless otherwise stated)

3. (b) Right-to-use assets

Particulars	Land	Buildings	Plant & Machinery	Furniture & fixtures	Office equipments	Computers	Vehicles	Total
Year ended March 31, 2021								
Gross carrying amount								
As at April 01, 2020	2,777	12,689	904	1,095	316	88	1,596	**19,465**
Additions	275	2,496	80	(3)	43	98	473	**3,462**
Reclassification	-	(25)	220	-	-	(30)	-	**165**
Deletion	(2)	(877)	(342)	(345)	(100)	-	(395)	**(2,061)**
Transferred to discontinued operations (refer note 51)	-	-	-	-	-	-	(278)	**(278)**
Exchange differences	44	264	55	25	9	(0)	25	**422**
Closing gross carrying amount	**3,094**	**14,547**	**917**	**772**	**268**	**156**	**1,421**	**21,175**
Accumulated depreciation and impairment								
As at April 01, 2020	265	2,305	236	314	102	35	612	**3,869**
Depreciation charge during the year	63	2,877	414	219	109	47	617	**4,346**
Reclassification	-	24	79	(58)	2	(22)	-	**25**
Deletion	(1)	(615)	(222)	(159)	(59)	-	(344)	**(1,400)**
Transferred to discontinued operations (refer note 51)	-	-	-	-	-	-	(140)	**(140)**
Exchange differences	14	81	31	7	2	(5)	(38)	**92**
Closing accumulated depreciation and impairment	**341**	**4,672**	**538**	**323**	**156**	**55**	**707**	**6,792**
Net carrying amount	**2,753**	**9,875**	**379**	**449**	**112**	**101**	**714**	**14,383**
Year ended March 31, 2022								
Gross carrying amount								
As at April 01, 2021	**3,094**	**14,547**	**917**	**772**	**268**	**156**	**1,421**	**21,175**
Additions	28	2,679	153	65	51	9	834	**3,819**
Additions on account of business combination [1]	1,998	1,293	238	-	-	-	255	**3,784**
Deletion	(285)	(848)	(172)	(59)	(110)	(11)	(381)	**(1,866)**
Exchange differences	19	(200)	(66)	4	(1)	(9)	(97)	**(350)**
Reclassification[2]	438	(1,033)	-	-	4	(4)	-	**(595)**
Closing gross carrying amount	**5,292**	**16,438**	**1,070**	**782**	**212**	**141**	**2,032**	**25,967**
Accumulated depreciation and impairment								
As at April 01, 2021	341	4,672	538	323	156	55	707	6,792
Depreciation charge during the year	200	2,764	287	223	79	38	522	4,113
Additions on account of business combination [1]	62	416	83	-	-	-	110	671
Deletion	(20)	(699)	(167)	(59)	(102)	(15)	(376)	(1,438)
Exchange differences	(6)	48	(26)	2	(5)	(8)	(110)	(105)
Reclassification	212	(308)	-	-	-	-	-	(96)
Closing accumulated depreciation and impairment	**789**	**6,893**	**715**	**489**	**128**	**70**	**853**	**9,937**
Net carrying amount	**4,503**	**9,545**	**355**	**293**	**84**	**71**	**1,179**	**16,031**

[1] Refer note 50 & 51 for additions on account of business combination & Composite Scheme

[2] As at Balance sheet date, certain land (included under Right-of-use-assets) were given on sublease arrangements to the Motherson Sumi Wiring India Limited ('MSWIL') consequent to the approval of Composite Scheme, to which the Company is original lessee now being classified as investment properties. (refer note 4) The Company is in process of obtaining necessary approvals from respective government authorities for executing these sublease arrangements for land.

(All amounts in INR Million, unless otherwise stated)

3. (c) Capital work-in-progress and intangible assets under development

	Capital work-in-progress	Intangible assets under development
Year ended March 31, 2021		
As at April 01, 2020	8,154	364
Addition during the year	10,206	333
Reclassification	(10,145)	(309)
Transfer to discontinued operations (refer note 51)	(1)	-
Exchange differences	169	(2)
Closing balance as at March 31, 2021	8,383	386
Year ended March 31, 2022		
As at April 01, 2021	**8,383**	**386**
Addition during the year	12,087	415
Reclassification	(8,751)	(352)
Exchange differences	224	107
Additions in relation to merger pursuant to Composite Scheme (refer note 51)	545	53
Closing balance as at March 31, 2022	**12,488**	**609**

Capital work in progress (CWIP) ageing schedule	March 31, 2022	March 31, 2021
Amount in CWIP for a period of:		
Less than 1 year	9,466	7,548
1-2 years	2,873	702
2-3 years	71	96
More than 3 years	78	37
Total	**12,488**	**8,383**

Intangible assets under development ageing schedule	March 31, 2022	March 31, 2021
Amount in under development for a period of:		
Less than 1 year	462	273
1-2 years	117	102
2-3 years	17	11
More than 3 years	13	-
Total	**609**	**386**

During the financial year ended March 31, 2022 there is no capital work in progress and Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

4. **Investment properties**

	March 31, 2022	March 31, 2021
Opening gross carrying amount	1,682	1,552
Add: Transfers / Additions during the year	6	113
Less: Deletions during the year	(238)	-
Add: Reclassification (refer note 3(a) and 3(b))	4,874	-
Additions in relation to merger pursuant to Composite Scheme (refer note 51)	212	-
Add / (Less): Exchange differences	(6)	17
Gross Block	6,530	1,682
Accumulated depreciation:		
Opening balance	401	355
Add: Depreciation for the year	199	42
Add: Reclassification (refer note 3(a) and 3(b))	779	-
Deletion during the year	(93)	-
Additions in relation to merger pursuant to Composite Scheme (refer note 51)	4	-
Add / (Less): Exchange differences	(1)	4
Closing accumulated depreciation	1,289	401
Net Investment Properties	5,241	1,281

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited

(All amounts in INR Million, unless otherwise stated)

(i) Amounts recognised in profit or loss for the investment properties

	March 31, 2022	March 31, 2021
Rental Income	624	110
Direct operating expenses arising from property that generated rental income	(27)	(26)
Direct operating expenses arising from property that did not generate rental income	(5)	(14)
Profit from investment properties before depreciation	**592**	70
Depreciation	199	42
Gain / (loss) from investment properties	**393**	28

(ii) Leasing arrangements

Certain investment properties are leased out under long-term operating leases with rentals payable monthly. Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:

	March 31, 2022	March 31, 2021
Within one year	624	43
Later than one year but not later than 5 years	2,806	137
Later than 5 years	3,335	-
	6,765	180

(iii) Fair value

	March 31, 2022	March 31, 2021
Investment properties	9,682	3,060

Estimation of fair value

The fair valuation is based on prevailing market prices/ price trend of the property in that locality/ city considering the location, size of plot, approach road, amenities, locality etc. in respect of investment properties located in India, fair values have been determined by registered valuers as defined under Rule 2 of Companies (Registered valuers and Valuation) Rules, 2017.

S. R. BATLIBOI & CO. LLP GURUGRAM

Samvardhana Motherson International Limited

(All amounts in INR Million, unless otherwise stated)

5. Intangible assets

Particulars	Technical Knowhow Fees	Customer Relationships and Contracts	Business and commercial rights	Intellectual Property Rights	Software	Total intangible assets other than goodwill	Goodwill[2]
Year ended March 31, 2021							
Gross carrying amount							
As at April 01, 2020	328	28,937	884	98	5,281	35,528	24,063
Additions	-	10	-	-	761	771	-
Additions on account of business combination [1]	-	-	-	-	-	-	-
Disposals	-	-	-	-	(35)	(35)	-
Exchange Difference	4	543	12	6	69	634	658
Other adjustment	(202)	(86)	-	-	202	(86)	-
Closing gross carrying amount	130	29,404	896	104	6,278	36,812	24,721
Accumulated amortisation and impairment							
As at April 01, 2020	142	11,891	456	54	3,475	16,018	3
Amortisation charge during the year	18	2,909	88	1	819	3,835	-
Disposals	-	-	-	-	(36)	(36)	-
Exchange differences	2	72	3	3	63	143	-
Other adjustment	(80)	(28)	9	-	80	(19)	-
Closing accumulated amortisation and impairment	82	14,844	556	58	4,401	19,941	3
Net carrying amount	48	14,560	340	46	1,877	16,871	24,718
Year ended March 31, 2022							
Gross carrying amount							
As at April 01, 2021	**130**	**29,404**	**896**	**104**	**6,278**	**36,812**	**24,721**
Additions	3	-	-	-	205	208	-
Additions on account of business combination [1]	68	1,192	-	-	271	1,531	9,160
Disposals	-	-	-	(2)	(107)	(109)	-
Exchange difference	(4)	(1,514)	(22)	(3)	28	(1,515)	(135)
Other adjustment	-	(0)	-	-	275	275	-
Closing gross carrying amount	**197**	**29,082**	**874**	**99**	**6,950**	**37,202**	**33,746**
Accumulated amortisation and impairment							
As at April 01, 2021	**82**	**14,844**	**556**	**58**	**4,401**	**19,941**	**3**
Amortisation charge during the year	18	2,944	87	1	824	3,874	-
Additions on account of business combination [1]	66	-	-	-	218	284	
Disposals	-	-	-	-	(103)	(103)	-
Exchange differences	(3)	(612)	(18)	(2)	(6)	(641)	-
Other adjustment	-	-	-	-	2	2	(0)
Closing accumulated amortisation and impairment	**163**	**17,176**	**625**	**57**	**5,336**	**23,357**	**3**
Net carrying amount	**34**	**11,906**	**249**	**42**	**1,614**	**13,845**	**33,743**

[1] Refer note 50 & 51 for additions on account of business combination & Composite Scheme

[2] Goodwill consist of the following

A segment-level summary of the goodwill is presented below. Refer note 41 for 'segment reporting'.

	March 31, 2022	March 31, 2021
SMR	874	594
SMP	3,383	3,458
PKC	20,822	20,512
Others	8,664	154
Total	33,743	24,718

The Group tests goodwill for impairment on an annual basis. The goodwill has been evaluated based on the cashflow forecasts of the related cash generating units (CGUs) and the recoverable amounts of these CGUs exceeded their carrying amounts. The estimated value in use of cash generating units (CGU) is based on the future cash flows using annual growth rate of upto 15% for periods subsequent to the forecast period of 5-10 years and weighted average cost of capital between 8% to 20%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount for any segment. The discount rate was estimated based on past experience and company's average weighted average cost of capital. The values assigned to the key assumptions represent the management's assessment of future trends in the industry and based on both internal and external factors

S. R. BATLIBOI & CO. LLP GURUGRAM

Samvardhana Motherson International Limited

(All amounts in INR Million, unless otherwise stated)

6. (a) Non-Current Investments

	March 31, 2022	March 31, 2021
Investment in equity instruments		
Equity Instruments at FVOCI		
Quoted:		
Ssangyong Motor Corporation	-	-
18,040 (March 31, 2021 : 18,040) equity shares of EUR 3.394 each fully paid up		
Quanergy Systems Inc.	93	-
171,528 (March 31, 2021: 171,528) Series B Preferred Stock (net of impairment provision)		
Unquoted:		
Motherson Sumi Infotech & Designs Limited (refer note 51)	-	185
Nil (March 31, 2021: 1,200,000) equity shares of INR 10 each fully paid up		
Echanda Urja Private Limited	1	1
120,645 (March 31, 2021: 120,645) equity shares of INR 10 each fully paid-up		
Systematic Conscom Limited (refer note 51)		
2,500 (March 31, 2021: Nil) equity shares of INR 10 each fully paid-up	1	-
4,000 (March 31, 2021: Nil) equity shares of INR 10 each fully paid-up	0	-
N H 2 Limited	-	-
7,918,702 (March 31, 2021: 7,918,702) units of GBP 0.1 each (net of impairment provision)		
Purpurin Grundstücksverwaltungsgesellschaft GmbH & Co. Vermietungs KG	0	0
94 (March 31, 2021: 94) equity shares of EUR 51.129 each fully paid up		
OSSIA Inc.	979	1,002
714,976 (March 31, 2021: 714,976) Series D Preferred Stock		
Faraday Future Intelligent Electric Inc.	10	-
27,734 (March 31, 2021: Nil) shares of AUD 13.612 each		
Biometry Inc.	35	-
1 (March 31, 2021: Nil) convertible note of Euro 422,791 each		
Investment in preference shares at FVOCI		
Unquoted:		
Comunidad de Vertidos, "Les Carrases"	5	5
9.98% preference share of EUR 61,334 (March 31, 2021 : EUR 61,334) fully paid up		
Saavn Global Holdings Ltd. (refer note 51)		
1,674,872 Series A preference shares of US$ 0.60/- per share	194	-
9,71,251 Series B-3 preference shares of US$ 1.03/- per share	112	-
9,94,035 Series C preference shares of US$ 2.01/- per share	115	-
League Apps Inc. (refer note 51)		
2,314,815 Series A-1 preference shares of US$ 0.40/- per share	162	-
2,48,026 Series A-2 preference shares of US$ 0.40/- per share	17	-
Gwynnie Bee Inc. (refer note 51)	18	-
59,382 Series A-8 preference shares of US$ 0.001/- per share		
OPG Power Generation Private Limited (refer note 51)	0	-
27425 equity share of Rs 10 each		
Motherson Automotive Giken Industries Corp. Limited	6	-
200 shares of JPY 50,000/- each		
Aria Inc	71	72
277,038 (March 31, 2021: 277,038) Series Seed-1 preferred stock		
Investment in bonds and promissory notes at FVOCI		
Unquoted:		
Naya Health	-	-
1% Convertible Promissory Note		
OSSIA Inc.	19	18
1 Convertible Promissory Note of USD 250,000		
iTutor.com Inc. (refer note 51)		
2,753,424 Convertible Promissory Note of USD 0.36 each	101	-
4,03,257 Series Seed Preference shares of US$ 5/- per share	15	-
Others at FVOCI		
Investment in antique arts (unquoted)	4	4
Total non current investments	**1,958**	**1,287**
Aggregate amount of quoted investments and market value thereof	93	-
Aggregate amount of unquoted investments	1,865	1,287
Aggregate amount of impairment in the value of investments	484	1,341

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited

(All amounts in INR Million, unless otherwise stated)

6. (b) Current investments

	March 31, 2022	March 31, 2021
Investment in equity instruments at FVOCI		
Quoted:		
HDFC Bank Limited	6	6
4,070 (March 31, 2021: 4,070) equity shares of INR 2 each fully paid up		
Balrampur Chini Mills Limited	0	0
1,200 (March 31, 2021: 1,200) equity shares of INR 1 each fully paid up		
Jaysynth Dyestuff (India) Limited	0	0
100 (March 31, 2021: 100) equity shares of INR 10 each fully paid up		
Meyer Apparel Limited	0	0
28,475 (March 31, 2021: 28,475) equity shares of INR 3 each fully paid up		
Mahindra & Mahindra Limited	6	6
7,288 (March 31, 2021: 7,288) equity shares of INR 5 each fully paid up		
Arcotech Limited	0	0
1,000 (March 31, 2021: 1,000) equity shares of INR 2 each fully paid up		
Unquoted:		
Pearl Engineering Polymers Limited	-	-
3,160 (March 31, 2021: 3,160) equity shares of INR 10 each fully paid up		
Daewoo Motors Limited	-	-
6,150 (March 31, 2021: 6,150) equity shares of INR 10 each fully paid up		
Athena Financial Services Limited	-	-
66 (March 31, 2021: 66) equity shares of INR 10 each fully paid up		
Inox Leasing & Finance Limited	-	-
100 (March 31, 2021: 100) equity shares of INR 10 each fully paid up		
Total current investments	**12**	**12**
Aggregate amount of quoted investments and market value thereof	12	12
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited *

(All amounts in INR Million, unless otherwise stated)

7. Loans

	March 31, 2022 Current	March 31, 2022 Non-current	March 31, 2021 Current	March 31, 2021 Non-current
Unsecured, considered good				
Loans to related parties (Refer note 40)	56	-	160	425
Doubtful	0	-	-	-
	56	**-**	**160**	**425**
Less: Provision for doubtful loans	0	-	-	-
	56	**-**	**160**	**425**
			-	-
Loans to employees and others	233	36	112	20
Total	**289**	**36**	**272**	**445**

8. Trade Receivables

	March 31, 2022 Current	March 31, 2022 Non-current	March 31, 2021 Current	March 31, 2021 Non-current
Unsecured, considered good				
Other trade receivables	60,098	14,516	55,682	14,946
Trade receivables from related parties (Refer note 40)	5,633	-	1,249	-
Unsecured, credit impaired				
Other trade receivables	1,587	-	1,346	-
	67,318	**14,516**	58,277	14,946
Less: Allowances for credit loss	1,587	-	1,346	-
Total	**65,731**	**14,516**	56,931	14,946

Note 1: The Group has derecognised trade receivables amounting to INR 44,151 million (March 31, 2021: INR 46,351 million) as it had transferred the contractual right and substantially transferred all risks and rewards of ownership of these receivables to various financial institutions.

Note 2: In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on past provision. Past Provision takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due.

Undisputed trade receivables ageing schedule:	Trade receivables – considered good		Trade receivable – credit impaired	
	March 31, 2022	March 31, 2021	**March 31, 2022**	March 31, 2021
Current but not due	52,031	49,379	75	79
Outstanding for following periods from due date of payment				
Less than 6 Months	11,870	6,588	139	460
6 months – 1 year	420	299	153	142
1-2 years	736	187	546	187
2-3 years	68	40	68	40
More than 3 years	606	438	606	438
Total	**65,731**	56,931	**1,587**	1,346

During the financial year ended March 31, 2022 and March 31, 2021, there is no disputed trade receivable.

9. Other financial assets

	March 31, 2022 Current	March 31, 2022 Non-current	March 31, 2021 Current	March 31, 2021 Non-current
Unsecured, considered good				
Security deposits to related parties (Refer note 40)	218	266	411	29
Security deposits to others	478	458	282	386
	696	**724**	693	415
Derivatives designated as hedge (Refer note 37)	696	1,504	642	576
Derivatives not designated as hedge	30	-	35	-
Interest receivable	53	2	30	-
Unbilled Revenue (Refer Note 45)	27,808	112	21,991	50
Deposits with original maturity for more than 12 months	-	58	-	28
Others	1,995	13	809	-
Total	**31,278**	**2,413**	24,200	1,069

10. Other assets

	March 31, 2022 Current	March 31, 2022 Non-current	March 31, 2021 Current	March 31, 2021 Non-current
Capital advances	-	2,238	-	1,302
Advances recoverable	2,552	161	2,545	116
Unamortised expenditure	2,184	9,041	1,349	10,213
Prepaid expenses	2,799	362	2,554	121
Balances with government authorities	6,783	335	4,948	458
Others	123	1,630	656	1,625
Total	**14,441**	**13,767**	12,052	13,835

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited

(All amounts in INR Million, unless otherwise stated)

11. (a) Deferred tax assets (net)

	March 31, 2022	March 31, 2021
Deferred tax assets / (liabilities)		
Unabsorbed depreciation and Tax losses	6,120	5,680
Property, plant and equipments, investment property and intangible assets	(1,829)	(1,264)
Employee benefits	854	601
Provision for Doubtful debts/Advances/Inventory	3,319	2,511
Others*	3,022	2,696
Total	11,486	10,224

Movement in Deferred tax assets / (liabilities)

	Unabsorbed depreciation and Tax losses	Property, plant and equipments, investment property and intangible assets	Employee benefits	Provision for Doubtful debts / Advances / Inventory	Others*	Total
As at April 01, 2020	1,963	479	640	1,355	593	5,030
(Charged) / credited:						
to profit or loss	3,888	(109)	(135)	457	732	4,833
to other comprehensive income	-	-	10	-	(70)	(60)
to profit or loss - discontinued operations (refer note 51)	-	-	-	(9)	-	(9)
to other comprehensive income - discontinued operations (refer note 51)	-	-	3	-	-	3
Transferred to discontinued operations (refer note 51)	-	-	3	-	-	3
Exchange translation & reclassification adjustments*	(171)	(1,634)	80	708	1,441	424
As at March 31, 2021	5,680	(1,264)	601	2,511	2,696	10,224
(Charged) / credited:						
to profit or loss	(209)	(148)	105	562	974	1,284
to other comprehensive income	-	-	(66)	-	(140)	(206)
to profit or loss - discontinued operations (refer note 51)	-	-	(17)	-	-	(17)
to other comprehensive income - discontinued operations (refer note 51)	-	-	7	-	-	7
Addition due to business combination (refer note 50 & 51)	32	(460)	94	24	409	99
Transferred to discontinued operations (refer note 51)	-	-	9	-	-	9
Exchange translation & reclassification adjustments*	617	43	121	222	(917)	86
As at March 31, 2022	**6,120**	**(1,829)**	**854**	**3,319**	**3,022**	**11,486**

*Others represent tax impact of temporary differences arising out of interest deductibility limitations, R&D credits, non-deductibility of expenses and other similar items.

11. (b) Deferred tax liabilities (net)

	March 31, 2022	March 31, 2021
Deferred tax liabilities		
Property, Plant and equipment, investment property and intangible assets	3,928	2,348
Others	1,517	1,015
Total	**5,445**	3,363

Movement in Deferred tax liabilities

	Property, Plant and equipment, investment property and intangible assets	Others	Total
As at April 01, 2020	3,317	1,310	4,627
Charged / (credited):			
to profit or loss	(1,443)	(484)	(1,927)
Exchange translation & reclassification adjustments*	474	189	663
As at March 31, 2021	2,348	1,015	3,363
Charged / (credited):			
to profit or loss	306	(268)	38
Addition due to business combination (refer note 50 & 51)	286	309	595
Exchange translation & reclassification adjustments*	988	461	1,449
As at March 31, 2022	**3,928**	**1,517**	**5,445**

Deferred tax assets and deferred tax liabilities have been offset to the extent they relate to the same governing taxation laws.
* Reclassifications generally represents netting off between deferred tax assets and liabilities in respective jurisdictions, transfers out of deferred tax pursuant to change in tax positions in filed tax returns

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited

(All amounts in INR Million, unless otherwise stated)

12. Inventories

	March 31, 2022	March 31, 2021
Raw materials	38,116	28,355
Work-in-progress	9,215	7,397
Finished goods	12,484	10,053
Stock-in-trade	479	330
Stores and spares	4,123	3,821
Total	**64,417**	49,956
Inventory include inventory in transit of:		
Raw materials	1,627	2,065
Finished goods	748	739

Amount recognised in profit or loss:

During the year ended March 31, 2022, the group has written back inventories to net realisable value (net of reversal of written down related to goods sold during the year at price equal to or above cost) and also made provision in respect of obsolete / slow moving items amounted to INR 17 million (March 31, 2021: INR 322 million written down). These were recognised as an expense during the year and included in changes in value of inventories of work-in-progress, stock-in-trade and finished goods in consolidated statement of profit or loss.

13. Cash and cash equivalents

	March 31, 2022	March 31, 2021
Balances with banks:		
- on current accounts	47,593	58,005
- Deposits with original maturity of less than three months	1,036	933
Funds in transit & cheques and drafts on hand	129	41
Cash on hand	17	15
Total	**48,775**	58,994

There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior period. For asset pledged refer note 44

Changes in liabilities arising from financing activities

	March 31, 2021	Cash Flow	Non cash items*	March 31, 2022
Long term borrowings (including current maturity of long term borrowing)	93,057	(9,021)	11,522	95,558
Short term borrowings (excluding current maturity of long term borrowing)	13,575	10,899	7,576	32,051
Lease liabilities	12,663	(63)	1,088	13,688
Total liabilities from financing activities	**119,295**	**1,815**	**20,186**	**141,296**

	March 31, 2020	Cash Flow	Non cash items*	March 31, 2021
Long term borrowings (including current maturity of long term borrowing)	83,622	9,337	98	93,057
Short term borrowings (excluding current maturity of long term borrowing)	34,079	(20,661)	157	13,575
Lease liabilities	13,663	(3,934)	2,934	12,663
Total liabilities from financing activities	**131,364**	**(15,258)**	**3,189**	**119,295**

*other non cash items includes, addition on account of business combination and Composite Scheme (refer note 50 & 51), foreign exchange movements. Non cash also includes new leases taken or termination of lease contracts in case of lease liabilities.

14. Other bank balances

	March 31, 2022	March 31, 2021
Deposits with remaining maturity of more than three months but less than 12 months	1,150	12
Unpaid dividend account	69	56
Total	1,219	68

Unpaid dividend accounts are restricted in use as it relates to unclaimed or unpaid dividend.

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited *

(All amounts in INR Million, unless otherwise stated)

15. Share Capital

	March 31, 2022	March 31, 2021
Authorised*:		
12,300,000,000 (March 31,2021 : 6,050,000,000) Equity shares of INR 1/- each	12,300	6,050
Nil (March 31, 2021 : 25,000,000) 6% Convertible Cumulative Preference Shares of INR 10 each	-	250

*During the year ended 31 March 2022, authorised share capital of the Company got changed as a result of transfer of authorised equity share capital to demerged entity (MSWIL) and transfer of authorised equity share capital from amalgamating company (erstwhile SAMIL) as per the Composite Scheme referred under note 51.

Issued, subscribed and Paid up:		
4,517,614,244 (March 31, 2021 : 3,157,934,237) Equity Shares of INR 1 each	4,518	3,158

a. Movement in equity share capital

Equity Shares:

	Numbers	Amount
As at April 01, 2020	3,157,934,237	3,158
Add: Changes during the year	-	-
As at March 31, 2021	**3,157,934,237**	**3,158**
Cancellation of equity share capital pursuant to Composite Scheme (refer note 51)	(1,055,750,653)	(1,056)
Issue of equity share capital pursuant to Composite Scheme (refer note 51)	2,415,430,660	2,415
As at March 31, 2022	**4,517,614,244**	**4,518**

b. Rights, preferences & restrictions attached to shares

Equity Shares:

The Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their share holding.

c. Aggregate number of Shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceding March 31, 2022)

	Aggregate No of Shares Issued in five years	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
Equity shares allotted as fully paid bonus shares by capitalization of Securities Premium Account	1,754,407,910	-	-	-	1,052,644,746	701,763,164

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

	March 31, 2022		March 31, 2021	
	Nos.	%	Nos.	%
Equity shares:				
Erstwhile Samvardhana Motherson International Limited	-	-	1,055,750,653	33.43%
Sumitomo Wiring Systems Limited	792,637,291	17.55%	792,637,291	25.10%
Shri Sehgals Trustee Company Private Limited (Trustee of Sehgal Family Trust)	620,113,431	13.73%	-	-
Mr. Vivek Chaand Sehgal	585,855,096	12.97%	-	-
Ms. Renu Alka Sehgal (Trustee of Renu Sehgal Trust)	560,108,958	12.40%	-	-
Radha Rani Holdings Pte. Ltd.	344,020,623	7.62%	-	-

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

e. Share holding of promoter group

As at 31 March 2022	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of Total Shares	% change during the year[1]
Individual Promoter					
Mr. Vivek Chaand Sehgal	73,165,402	512,689,694	585,855,096	12.97%	701%
Mr. Laksh Vaaman Sehgal	123	1,020	1,143	0.00%	829%
Ms. Vidhi Sehgal	-	24,331,875	24,331,875	0.54%	100%
Ms. Renu Sehgal	150,085	-	150,085	0.00%	0%
Ms. Geeta Soni	8,610,328	7,580,436	16,190,764	0.36%	88%
Ms. Nilu Mehra	7,869,690	2,442,900	10,312,590	0.23%	31%
Promoters group					
Erstwhile Samvardhana Motherson International Limited	1,055,750,653	(1,055,750,653)	-	0.00%	-100.00%
Sumitomo Wiring Systems Limited	792,637,291	-	792,637,291	17.55%	0.00%
Ms. Renu Alka Sehgal (Trustee of Renu Sehgal Trust)	-	560,108,958	560,108,958	12.40%	100%
Motherson Engineering Research and Integrated Technologies Limited	-	74,180,520	74,180,520	1.64%	100%
Shri Sehgals Trustee Company Private Limited (Trustee of Sehgal Family Trust)	-	620,113,431	620,113,431	13.73%	100%
H. K. Wiring Systems Ltd.	7,660,351	-	7,660,351	0.17%	0.00%
Radha Rani Holdings PTE Ltd.	3,442,623	340,578,000	344,020,623	7.62%	9892.98%
Advance Technologies And Automotive Resources PTE	-	43,576,475	43,576,475	0.96%	100%
	1,949,286,546	**1,129,852,656**	**3,079,139,202**	**68.16%**	

[1] Changes in share holding during the year is pursuant to the Composite Scheme (refer note 51)

As at 31 March 2021	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of Total Shares	% change during the year
Individual Promoter					
Mr. Vivek Chaand Sehgal	73,165,402	-	73,165,402	2.32%	0%
Mr. Laksh Vaaman Sehgal	123	-	123	0.00%	0%
Ms. Renu Sehgal	150,085	-	150,085	0.00%	0%
Ms. Geeta Soni	8,610,328	-	8,610,328	0.27%	0%
Ms. Nilu Mehra	7,869,690	-	7,869,690	0.25%	0%
Promoter group					
Erstwhile Samvardhana Motherson International Limited	1,055,750,653	-	1,055,750,653	33.43%	0%
Sumitomo Wiring Systems Limited	792,637,291	-	792,637,291	25.10%	0%
H. K. Wiring Systems Ltd.	7,660,351	-	7,660,351	0.24%	0%
Radha Rani Holdings PTE Ltd.	3,442,623	-	3,442,623	0.11%	0%
	1,949,286,546	-	**1,949,286,546**	**61.73%**	

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

[1] Changes in shareholding during the year pursuant to Composite Scheme (refer note 51)

(All amounts in INR Million, unless otherwise stated)

16. (a) Reserves and surplus

	March 31, 2022	March 31, 2021
Capital reserve on consolidation	5,532	1,920
Securities premium	266,770	26,303
Capital reserve on acquisition of non controlling interest	(159,300)	-
Reserve on amalgamation	1,663	1,663
General Reserve	3,432	3,431
Retained earning	76,414	81,102
Total reserves and surplus	**194,511**	**114,419**

Capital reserve on consolidation

	March 31, 2022	March 31, 2021
Opening balance	1,920	1,920
Addition pursuant to Composite Scheme (refer note 51)	3,612	-
Closing balance	**5,532**	1,920

Securities premium

	March 31, 2022	March 31, 2021
Opening Balance	26,303	26,303
Addition pursuant to Composite Scheme (refer note 51)	240,467	-
Closing balance	**266,770**	26,303

Capital reserve on acquiring non controlling interest

	March 31, 2022	March 31, 2021
Opening Balance	-	-
Addition due to acquisition of non controlling interest pursuant to Composite Scheme (refer note 51)	(159,300)	-
Closing balance	(159,300)	-

Reserve on amalgamation

	March 31, 2022	March 31, 2021
Opening balance	1,663	1,663
Closing balance	**1,663**	1,663

General reserve

	March 31, 2022	March 31, 2021
Opening balance	3,431	3,430
Transfer from Surplus in Statement of Profit and Loss during the year	1	1
Closing balance	**3,432**	3,431

Retained earnings

	March 31, 2022	March 31, 2021
Opening balance	81,102	70,642
Additions during the year	8,738	10,392
Remeasurements of post-employment benefit obligation, net of tax	212	(54)
Share of OCI of associates and joint ventures, net of tax	0	2
Dividend paid (refer note 39)	(4,737)	-
Transfer in relation to demerger pursuant to Composite Scheme (refer note 51)	(10,721)	-
Hyperinflation adjustment (refer note 47)	282	126
Recognition of put-call option liability (refer note 50)	(331)	-
Other addition / (deletion)	1,869	(6)
Closing balance	**76,414**	81,102

During the financial year 2021-22, the Company paid final cash dividend for the financial year 2020-21 amounting INR 1.5 per share to its shareholders.

16. (b) Other reserves

	Foreign currency translation reserve	Cash flow hedging reserve	FVOCI equity investments	Total
As at April 01, 2020	8,053	(2,254)	(306)	5,493
Currency translation difference	1,791	-	-	1,791
Change in fair value of hedging instruments (net of tax)	-	963	-	963
Change in fair value of FVOCI equity instruments (net of tax)	-	-	(218)	(218)
As at March 31, 2021	9,844	(1,291)	(524)	8,029
Currency translation difference	(531)	-	-	(531)
Change in fair value of hedging instruments (net of tax)	-	620	-	620
Change in fair value of FVOCI equity instruments (net of tax)	-	-	48	48
Other Adjustments	(1,312)	-	-	(1,312)
As at March 31, 2022	**8,001**	**(671)**	**(476)**	**6,854**

S. R. BATLIBOI & CO. LLP * GURUGRAM

Samvardhana Motherson International Limited *

Securities premium

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

Capital reserve on acquisition of non controlling interest

In accordance with the applicable accounting principles, difference between the fair value of interest acquired, being recognised in the standalone financial statements and carrying value of non-controlling interest, being recorded at cost in the consolidated financial statements on the effective date of the merger, in relation to-such non controlling interest has been recorded as capital reserve adjustment and accordingly disclosed as 'Capital reserve on acquisition on non-controlling interest'. Refer Composite Scheme details under note 51.

Cash flow hedging reserve

The group uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast sale and inventory purchases and interest rate risk associated with variable interest rate borrowings. For hedging foreign currency risk, the group uses foreign currency forward contracts which are designated as cash flow hedges. For hedging interest rate risk, the group uses interest rate swaps which is also designated as cash flow hedges. To the extent these hedges are effective; the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to profit or loss when the hedged item affects profit or loss (e.g. sales and interest payments).

Capital reserve on consolidation

It represents capital reserve on acquisition of subsidiaries.

Reserve on amalgamation

This reserve was created at the time of amalgamation and mergers carried in earlier years. The reserve is utilised in accordance with the provisions of the Act.

General Reserve

This reserve comprises retained earnings of a company which are kept aside out of company's profits to meet future (known or unknown) obligations.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

FVOCI equity investments

The group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investment reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Bracket denotes appropriations / deductions.

(All amounts in INR Million, unless otherwise stated)

17. (a) Non-current borrowings

	March 31, 2022	March 31, 2021
Secured[#]:		
i) 3.7% Senior Secured Notes Due 2025 (EUR 100 million (March 31, 2021 : EUR 100 million))	8,317	8,483
ii) $4^{7/8}$% Senior Secured Notes Due 2021 (NIL (March 31, 2021 : USD 9 million))	-	538
iii) 1.8% Senior Secured Notes Due 2024 (EUR 300 million (March 31, 2021 : EUR 300 million))	24,937	25,400
iv) Non-convertible debentures	11,995	4,990
v) Term loans:		
From Banks:		
- Rupee Loan	11,378	14,207
- Foreign currency loan	6,626	10,449
From others		
- Indian rupee loan	(0)	-
- Foreign Currency Loan	0	4
	63,253	64,071
Unsecured:		
i) Non-convertible debentures	31,239	21,231
ii) Term loan:		
From Banks:		
- foreign currency loan	615	5,859
From others		
- Indian rupee loan	0	139
- Foreign currency loan	451	1,725
iii) Loan from related parties		
- Foreign currency loan - from related parties (refer note 40)	-	171
Less : Term loan from others in Indian rupee of discontinued operations (refer note 51)	(0)	(139)
	32,305	28,986
Total	95,558	93,057
Less : Amounts disclosed under the head "current borrowings" (refer note 17 (b))		
Current maturities of long-term debt	(10,551)	(18,370)
	85,007	74,687

17. (b) Current borrowings

	March 31, 2022	March 31, 2021
Secured[#]:		
i) Loans repayable on demand from banks		
- Rupee Loan [1]	1,940	2,200
- Foreign Currency Loan [2]	7,667	1,771
ii) Other short term loans from banks		
- Foreign Currency Loan [3]	11	257
Less: Rupee Loan of discontinued operations	(0)	(675)
	9,618	3,553
Unsecured:		
i) Loans repayable on demand from banks		
- Rupee Loan	298	135
- Foreign Currency Loan	793	2,659
ii) Other short term loans from banks		
- Foreign Currency Loan	17,484	5,256
iii) Other short term loans - (Other than banks)		
- Foreign Currency Loan	3,858	1,972
	22,433	10,022
Current maturity of long term borrowings (refer note 17(a))	10,551	18,370
	42,602	31,945

(All amounts in INR Million, unless otherwise stated)

Non-current borrowings:

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

Nature of Security	Terms of Repayment
3.7% Senior Secured Notes Due 2025 Loan amounting to INR 8,317 million (March 31, 2021: INR 8,483 million) secured by: a. Guarantee given by some of the material subsidiaries of Samvardhana Motherson Automotive Systems Group B.V. b. 100% share pledge of material subsidiaries of Samvardhana Motherson Automotive Systems Group B.V. c. Assets security given by some subsidiaries of Samvardhana Motherson Automotive Systems Group B.V.	The Notes bear interest at a rate of 3.70% payable annually on 18th June and will mature on 18th June, 2025. The Notes carry a prepayment option and as per the terms of the indenture the Subsidiary may at any time prior to June 18, 2025, redeem all or a portion of the Notes by paying 100% of the principal amount of such Notes, plus accrued and unpaid interest and additional amounts, if any, to the date of redemption, plus a "make-whole" premium. In addition, prior to June 18, 2025, the subsidiary may redeem, at its option, up to 35% of the Notes with the net proceeds from certain equity offerings.
4$^{7/8}$% Senior Secured Notes Due 2021 Loan amounting to Nil (March 31, 2021: INR 538 million) secured by: The Notes are structured as senior secured obligations and will rank pari passu in right of payment with all the existing and future senior obligations of SMRP BV, including the obligations under the 2025 Notes, the 2021 Notes and the Revolving Credit Facilities. The Notes are guaranteed on a senior secured basis by certain subsidiaries of SMRP BV and are secured by share pledge and security interests granted over certain property and assets of SMRP BV and certain of its subsidiaries.	The Notes bear interest at a rate of 4.875% payable semi annually on June 16 & December 16 each year and will mature on December 16, 2021. During the year, one of the subsidiary of the Company redeem US$ 375 million of its US$400 million senior secured notes at 101.21875% calculated in accordance with terms of the indenture of said notes. Further in November 2020 it also purchased US$17.6 million notes under tender offer. Notes are fully repaid in December 2021. The Notes carry a prepayment option and as per the terms of the indenture, the subsidiary may at any time on or after June 16, 2019, redeem all or part of the Notes by paying the redemption prices set forth in the indenture. Prior to June 16, 2019, the subsidiary is entitled at its option, to redeem all or a portion of the Notes by paying 100% of the principal amount of such Notes, plus accrued and unpaid interest, if any, plus a "make-whole" premium. In addition, prior to June 16, 2019, the subsidiary may redeem, at its option, up to 35% of the principal amount of the Notes at a redemption price equal to 104.875% of the principal amount of the Notes, plus accrued and unpaid interest, if any, up to the redemption date.
1.8% Senior Secured Notes Due 2024 Loan amounting to INR 24,937million (March 31, 2021: INR 25,400 million) secured by: The Notes are senior obligations of SMRP BV and rank pari passu in right of payment with all the SMRP BV's existing and future senior obligations that are not subordinated in right of payment to the Notes, including the SMRP BV's obligations under the existing Notes and the Revolving Credit Facilities. The Notes are guaranteed on a senior basis by SMRP BV and certain of its subsidiaries and are also secured by security interests granted over certain property and assets of the SMRP BV and certain of its subsidiaries.	The Notes were issued at 99.299% of the nominal value and carry coupon at a rate of 1.80% payable annually on July 06th each year and will mature on July 06, 2024. The Notes are listed on the Irish Stock Exchange and trade on the Global Exchange Market.
Secured Non Convertible debentures Non convertable debentures amounting to INR 4,995 million (March 31, 2021: INR 4,990 million) secured by: (a) first ranking Security Interest by way of hypothecation on the Hypothecated Properties created by the Company in favour of the Debenture Trustee pursuant to the Deed of Hypothecation; and / or (b) a first ranking Security Interest by way of equitable mortgage by deposit of title deeds on the Company's rights, title and interest in and to the Mortgaged Properties created by the Company in favour of the Debenture Trustee (or in favour of a security trustee or security agent appointed by the Debenture Trustee (acting in accordance with Approved Instructions)) pursuant to the Mortgage Documents. c) such other Security Interest created by the Company or any other Person as may be mutually agreed by the Company with the Debenture Trustee (acting in accordance with Approved Instructions) and classified as 'Security' for the purposes of this Deed by the Debenture Trustee.	The company issued 5,000 listed, rated, redeemable, senior, secured non-convertible debentures of a face value of INR 1,000,000 each, of the aggregate nominal value of up to INR 5,000 million, in a single tranche. The Non convertable debentures bear interest at a rate of 7.84% payable annually on April 20 each year and will mature on April 20, 2023.
Non convertible debentures amounting to INR 7,000 million (March 31, 2021: Nil) secured by: a) first ranking and exclusive security interest by way of pledge over the Initial Pledged Shares (MSWIL) by the Company in terms of the Share Pledge Agreement. b) first ranking and exclusive security interest by way of pledge over the pledged share by the Company in terms of the Share Pledge Agreement. c) first ranking and and exclusive security interest by way of hypothecation over the Hypothecated Properties arising from Initial Pledged Shares (MSWIL) in terms of the Deed of Hypothecation by the Company (d) first ranking and and exclusive security interest by way of hypothecation over the Hypothecated Properties arising from Pledged Shares in terms of the Deed of Hypothecation by the Company (e) first ranking and and exclusive security interest by way of pledge, to be created by the Pledged Promoter over the Pledged Shares (Company) in terms of the Shares Pledged Agreement (Company), on and from the Pledge Creation Date (Company) until the Pledge Creation date (MSWIL).	Originally erstwhile SAMIL issued 700 listed, rated, redeemable, secured non-convertible debentures of a face value of INR 10,000,000 each, of the aggregate nominal value of up to INR 7,000 million and were transferred to the company in relation to merger pursuant to Composite Scheme (refer note 51). These instruments bear interest at a rate of 9.75% payable annually and will mature on December 2, 2022.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited

(All amounts in INR Million, unless otherwise stated)

Long term Indian Rupee loans from Bank include:

Loan amounting to Nil (March 31, 2021: INR 5,750 million) secured by creating a pledge on Investment in shares of one of the subsidiary, MSSL (GB) Ltd on pari passu basis.	The principal amount to be paid to bank within period of 5 years from date of disbursement as a bullet payment. The repayment is due in March 2022. The loan carries interest rate of 8% p.a.
Loan amounting to INR 9,468 million (March 31, 2021 : INR 8,457 million) secured by creating a charge on Investment in shares of one of the subsidiary, MSSL (GB) Ltd on pari passu basis	Borrowing carrying Interest rate of 6.05% p.a. repayable in 5 years from date of first disbursement in ratio of 5:5:10:25.55 starting from September 2021.
Loan amounting to INR 49 million (March 31, 2021: Nil) secured by first charge hypothecation of movable fixed assets of the Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited).	Repayable in 5 years with 20 quarterly repayments commencing from October 2019 carrying interest rate at 3 months Marginal Cost of Funds based Lending Rate (MCLR).
Loan amounting to INR 42 million (March 31, 2021: Nil) secured by first pari-passu charge of Land and Building situated at C-26, Sector 62, Noida and movable fixed assets of Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)	Repayable in 3 years including moratorium period of 9 months with 10 quarterly repayments carrying interest rate at 6 months Marginal Cost of Funds based Lending Rate (MCLR).
Loan amounting to INR 149 million (March 31, 2021: Nil) secured by first pari-passu charge of Land and Building situated at C-26, Sector 62, Noida and movable fixed assets of Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)	Repayable in 3 years including moratorium period of 9 months with 10 quarterly repayments carrying interest rate at 6 months Marginal Cost of Funds based Lending Rate (MCLR).
Loan amounting to INR 82 million (March 31, 2021: Nil) secured by first pari passu charge of movable fixed assets of Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited).	Repayable in 6 years including moratorium period of 6 quarters with 18 quarterly repayments carrying interest rate at 1 year Marginal Cost of Funds based Lending Rate (MCLR).
Loan amounting to INR 441 million (March 31, 2021: Nil) secured by exclusive charge on all the current assets and movable fixed assets of Samvardhana Motherson Innovative solutions Limited (both present and future)	The principal amount to be repaid in 28 equal quarterly installment from November 2019 after moratorium period of 24 Months from the date of first drawdown. The loan carries interest rate of 8% p.a.
Loan amounting to INR 187 million (March 31, 2021: Nil) secured by First Pari Passu charge over all the present and future movable assets of CTM India Limited	The principal amount to be repaid in 16 equal quarterly installment started from April 2021. The loan carries interest rate of 7.55% p.a.
Loan amounting to INR 350 million (March 31, 2021: Nil) secured by exclusive charge on machinery as part of Hot Stamping project and exclusive charge on immovable fixed assets of MS Global India Automotive Private Limited	The principal amount to be repaid in 16 equal quarterly installment started from financial year 2019-20. The loan carries interest rate of 7.10% p.a.
Loan amounting to INR 532 million (March 31, 2021: Nil) secured by First and exclusive hypothecation charge on all exisitng and future moveable fixed assets of Samvardhana Motherson Auto Component Pvt. Ltd.	The principal amount to be repaid in 18 equal quarterly installment started from October 2020. The loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).
Loan amounting to INR 78 million (March 31, 2021: Nil) secured by First and exclusive hypothecation charge on all exisitng and future moveable fixed assets of Samvardhana Motherson Auto Component Pvt. Ltd.	The principal amount to be repaid in 36 equal quarterly installment started from April 2020. The loan carries interest rate based on Marginal Cost of Funds based Lending Rate (MCLR).

Long term foreign currency loans from Bank include:

i Loan amounting to Nil (March 31, 2021: INR 6 million) secured by General Notarial Bond on assets of Vacuform 2000 Pty Ltd.	INR Nil (March 31, 2021: INR 6 million) fully repaid in August 2022. The applicable rate of interest in respect of these loans is Prime lending rate in South Africa minus 3%
ii Loan amounting to INR 16 million(March 31, 2021: INR 19 million) secured against land and building of MSSL Japan.	Repayable in quarterly instalments from June 2015 till June 2029. The applicable rate of interest is 3 months Tibor + 0.95%
iii Loan amounting to INR 167 million (March 31, 2021: INR 171 million) secured by first mortgage on plant & machinery of Samvardhana Motherson Invest Deutschland GmbH	Repayable in one bullet payment on September 30, 2025. The applicable rate of interest in respect of this loans is 2.2%
iv Nil (March 31, 2021 : INR 5,846 million) secured by creating a pledge on Investment in shares of one of the subsidiary, MSSL (GB) Ltd on pari passu basis.	Repayable as bullet payment in March 2022. The applicable rate of interest in respect of this loan is 6 months Libor + 120 basis points to be paid on half yearly basis.
v INR 10 million (March 31, 2021 : INR 52 million) secured against the land & building & current receivables.	Repayable as quarterly instalments upto June 2022. The applicable rate of interest in respect of this loans is 3M Euribor + 1.15%
vi INR 4,529 million (March 31, 2021 : INR 4,354 million). Facility is guaranteed on a senior secured basis by certain subsidiaries of SMRP BV and are secured by share pledge and security interests granted over certain property and assets of SMRP BV and certain of its subsidiaries.	Repayable in one bullet payment on August 29, 2023. The applicable rate of interest in respect of this loans is Libor + 1.1%
vii INR 0 million (March 31, 2021: INR 1 million). Facility is secured against the vehicle for which the loan is availed.	Repayable in monthly instalments till March 2023. The applicable rate of interest in respect of this loan is prime lending rate applicable in South Africa, which is 7.25%.
viii INR 1,904 million (March 31, 2021: Nil). Facility is secured against by corporate guarantee provided by the holding company.	Repayable in one bullet payment on August 29, 2023. The applicable rate of interest in respect of this loans is Euribor + 0.95%

(All amounts in INR Million, unless otherwise stated)

Long term Foreign Currency Loans from Other than Banks include:	
i. Nil (March 31, 2021 . INR 5 million) secured against the office equipments of MSSL GmbH for which this loan has been taken.	Fully repaid in December 2021 The applicable rate of interest in respect of this loan is 4.309%

(b) Terms of repayment for unsecured borrowings:

	Terms of Repayment
Unsecured Non Convertible debentures	
Non convertible debentures amounting to INR 21,262 million (March 31, 2021: INR 21,231 million)	The company issued 21,300 listed, rated, redeemable, unsecured, redeemable non-convertible debentures of a face value of INR 1,000,000 each, of the aggregate nominal value of up to INR 21,300 million, in a single tranche. The Non convertable debentures bear interest at a rate of 6.65% payable annually on September 14 each year and will mature on September 14, 2023.
Non convertible debentures amounting to INR 9,977 million (March 31, 2021: Nil)	The company issued 2,500 listed, rated, redeemable, unsecured, redeemable non-convertible debentures of a face value of INR 1,000,000 each, of the aggregate nominal value of up to INR 2,500 million, in a single tranche. These instruments bear interest at a rate of 5.69% payable annually on November 25 each year and will mature on November 25, 2024.
	The company issued 5,150 listed, rated, redeemable, unsecured, redeemable non-convertible debentures of a face value of INR 1,000,000 each, of the aggregate nominal value of up to INR 5,150 million, in a single tranche. These instruments bear interest at a rate of 6.09% payable annually on November 25 each year and will mature on November 25, 2026.
	The company issued 2,350 listed, rated, redeemable, unsecured, redeemable non-convertible debentures of a face value of INR 1,000,000 each, of the aggregate nominal value of up to INR 2,350 million, in a single tranche. These instruments bear interest at a rate of 5.68% payable annually on December 08 each year and will mature on December 08, 2024.
Unsecured Foreign Currency Term Loans from Banks -	
i. Loan amounting to INR 11 million (March 31, 2021: INR 23 million).	Repayable in 36 equal monthly instalments started from May 2020 until April 2023. The applicable rate of interest in respect of this loans is 1.50%
ii. Loan amounting to INR 31 million (March 31, 2021: INR 33 million).	Repayable in 96 equal monthly instalments starting from September 2022 until August 2030. The applicable rate of interest in respect of this loans is 1.11%
iii. Loan amounting to INR 37 million (March 31, 2021: INR 40 million).	Repayable in 84 equal monthly instalments starting from May 2024 until February 2031. The applicable rate of interest in respect of this loans is 1.20%
iv. INR 210 million (March 31, 2021 : INR 276 million)	Repayable as quarterly instalments upto July 2025. The applicable rate of interest in respect of this loans is 0.75%
v. Loan amounting to INR 159 million (March 31, 2021: INR 257 million).	Repayable in 15 equal quarterly instalments commencing from April 2020 upto November 2023. The applicable rate of interest is BIBOR + 1.45% p.a
vi. Loan amounting to Nil (March 31, 2021: INR 5 million).	Repayable in monthly instalments upto January 2023. The applicable rate of interest is 2.2%
vii. Loan amounting to Nil (March 31, 2021: INR 4,544 million).	loan was repaid in June 2021. The applicable rate of interest was 0.50%
viii. Loan amounting to INR 159 million (March 31, 2021: INR 258 million)	Repayable in quarterly installments until May 2023. The applicable rate of interset is 1.15%
ix. Loan amounting to Nil (March 31, 2021: INR 424 million).	Fully repaid in October 2021. The applicable rate of interest was 5%
x. Loan amounting to 8 million (March 31, 2021: Nil).	Repayable in monthly installments until February 2023. The applicable rate of interset is 1.48%
Unsecured Indian Rupee Loan from Other than Banks -	Interest free loan of Nil (March 31, 2021 : INR 139 million) repayable in 3 tranches in November 2022, March 2023 and December 2026 against each disbursements. Bank guarantee is furnished by the Company.

S. R. BATLIBOI & CO. LLP ★ GURUGRAM ★

Samvardhana Motherson International Limited ★

(All amounts in INR Million, unless otherwise stated)

Unsecured Foreign Currency Loan from Other than Banks -	Loan amounting to INR 72 million (March 31, 2021: INR 65 million) with no fixed repayments terms carrying Prime rate interest applicable in South Africa, which is 7.25%.
	Loan amounting to INR 2 million (March 31, 2021: INR 2 million) interest free with no fixed repayments terms.
	Loan amounting to INR 21 million (March 31, 2021: INR 31 million) interest free loan repayable in half yearly instalments until March 2024.
	Loan amounting to INR 49 million (March 31, 2021: INR 48 million) interest free loan repayable in 10 yearly instalments commencing from 2074.
	Loan amounting to INR 114 million (March 31, 2021: INR 731 million) government loan repayable till FY 2023-24 carrying interest rate of 0.98%.
	Loan amounting to INR 3 million (March 31, 2021: INR 18 million) repayable in yearly instalments upto finanical year 2022-23 carrying interest rate of 5%
	Loan amounting to INR 23 million (March 31, 2021: INR 28 million) to be repaid by July 2025 carrying interest rate of 5%
	Loan amounting to INR 60 million (March 31, 2021: INR 75 million). Interest free loan to be repaid yearly upto July 2026.
	Loan amounting to INR 15 million (March 31, 2021: INR 31 million) carrying interest rate of 3.95% to be repaid yearly upto November 2022.
	Loan amounting to INR 83 million (March 31, 2021: INR 107 million). Interest free loan to be repaid in yearly instalments until May 2025.
	Loan amounting to Nil (March 31, 2021: INR 277 million). Loan was waived off during the year.
	Loan amounting to INR 8 million (March 31, 2021: Nil) repayable in half yearly instalments upto finanical year 2022-23 carrying interest rate of 5%
	Loan amounting to INR 1 million (March 31, 2021: Nil) repayable in quarterly instalments upto November 2026.
	Loan amounting to Nil (March 31, 2021 : INR 312 million) Loan was waived off during financial year 2021-22. The applicable rate of interest was 1.0%
Unsecured Foreign Currency Loans from Related Parties -	Loan amounting to Nil (March 31, 2021: INR 171 million). Loan was fully repaid during the year.

Current borrowings:

Nature of Security for secured borrowings:

1 INR 750 million (March 31, 2021: INR 2,200 million) repayable on demand, secured by first pari passu charge on entire current assets of the Company including receivables, both present and future and second pari passu charge over the fixed assets of the Company including equitable mortgage of specified properties.

INR 15 million (March 31, 2021: Nil) repayable on demand, secured by entire current asset of Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)

INR 68 million (March 31, 2021: Nil) repayable on demand, secured by entire current asset of Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)

INR 409 million (March 31, 2021: Nil) repayable on demand, secured by first pari passu charge on entire current asset of Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)

INR 28 million (March 31, 2021: Nil) repayable on demand, secured by first pari passu charge on all existing and future current assets and movable fixed assets of Motherson Moulds and Diecasting Ltd.

INR 356 million (March 31, 2021: Nil) repayable on demand, secured by exclusive charge on current assets of MS Global India Automotive Private Limited

INR 50 million (March 31, 2021: Nil) repayable on demand, secured by exclusive charge on current assets of MS Global India Automotive Private Limited

INR 74 million (March 31, 2021: Nil) repayable on demand, secured by First pari-passu charge on the entire current assets of CTM India Limited present and future.

INR 18 million (March 31, 2021: Nil) repayable on demand, secured by First pari-passu charge on the current assets (both present & future) and second pari passu charge on the Movable fixed assets of CTM India Limited.

INR 42 million (March 31, 2021: Nil) repayable on demand, secured by first and exclusive hypothecation charge on all exisitng and future moveable fixed assets of Samvardhana Motherson Auto Component Pvt. Ltd.

INR 58 million (March 31, 2021: Nil) repayable on demand, secured by first pari passu on all current assets (both present and future) and movable fixed assets of the and movable fixed assets of Samvardhana Motherson Innovative solutions Limited

INR 72 million (March 31, 2021: Nil) repayable on demand, secured by first pari passu on all current assets (both present and future) and movable fixed assets of the and movable fixed assets of Samvardhana Motherson Innovative solutions Limited

2 Nil (March 31, 2021: INR 73 million) secured by first pari passu charge on entire current assets SMP Automotive Systems Mexico S.A. de C.V. including receivables, both present and future and second pari passu charge over the fixed assets of SMP Automotive Systems Mexico S.A. de C.V. including equitable mortgage of specified properties.

INR 4,792 million (March 31, 2021: 1,698 million) is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV) and certain subsidiaries and also against same collaterals as all the existing Senior Secured Notes issued by SMRP BV and reported under non-current borrowings.

INR 88 million (March 31, 2021: Nil) is secured against some of the assets of MSSL Advanced Polymers s.r.o.

INR 1,213 million (March 31, 2021: Nil) is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV).

INR 1,213 million (March 31, 2021: Nil) is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV).

INR 76 million (March 31, 2021: Nil) is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV).

INR 120 million (March 31, 2021: Nil) is secured against guarantee of Samvardhana Motherson Automotive Systems Group BV (SMRP BV).

INR 165 million (March 31, 2021: Nil) secured by unconditional & irrevocable stand-by letter of credit in USD from Axis Bank Ltd. amounting upto 105% of the facility outstanding

3 Nil (March 31, 2021: INR 257 million) secured against property, plant and equipments of one of subsidiary in China.

INR 11 million (March 31, 2021: Nil) secured against exclusive charge on the entire current assets and moveable fixed assets (present and future) of Samvardhana Motherson Auto System Pvt. Ltd.

The rate of interest in respect of short term borrowing is applicable inter bank lending rate for loan currency / applicable base rate of commercial banks of the country of borrower plus spread of 0.0 % to 5.0%

\# The carrying amounts of financial and non financial assets pledged as security for current and non current borrowings are disclosed in Note 44

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited *

(All amounts in INR Million, unless otherwise stated)

18. Other financial liabilities

	March 31, 2022	March 31, 2021
Non-current		
- Retention Money	2	23
- Security Deposit Received (refer note 40)	428	200
- Recovery against Vehicle Loan	99	54
- Interest accrued but not due on borrowings	2	-
- Derivatives non designated as hedges	0	-
- Derivatives designated as hedges (refer note 37)	5	72
- Amounts payable to obtain contracts	1,213	1,782
- Accrued expenses	2,409	3,941
- Others[1]	653	4
Total	4,811	6,076

[1] includes liability recognised for put-call option

	March 31, 2022	March 31, 2021
Current		
- Interest accrued but not due on borrowings	2,334	2,324
- Unpaid dividends[1]	69	56
- Employee benefits payable	13,246	12,756
- Security deposit received (refer note 40)	77	11
- Payables relating purchase of fixed assets	3,401	3,073
- Derivatives designated as hedges (refer note 37)	109	1,688
- Derivatives not designated as hedges	231	86
- Advance recovery from employee	55	41
- Amounts payable to obtain contracts	5,067	5,377
- Accrued expenses	8,590	5,414
Total	33,179	30,826

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

19. Trade Payables

	March 31, 2022	March 31, 2021
Total outstanding dues of creditors other than related parties	112,227	109,270
Trade payable to related parties (refer note 40)	1,376	2,136
Total	113,603	111,406

Undisputed trade payable ageing schedule:	Undisputed trade payable	
	March 31, 2022	March 31, 2021
Curent but not due	88,906	90,295
Outstanding for following periods from due date of payment		
Less than 6 Months	19,009	18,357
6 months – 1 year	4,365	1,835
1-2 years	904	649
2-3 years	225	76
More than 3 years	194	194
Total	113,603	111,406

During the financial year ended March 31, 2022 and March 31, 2021, there is no disputed trade payabe.

20. Provisions

	March 31, 2022		March 31, 2021	
	Current	Non-current	Current	Non-current
For warranties	1,693	328	1,926	194
For onerous contracts	84	606	133	557
For restructuring / severance costs	1,035	133	932	338
For litigation, disputes and other contingencies	2,003	281	1,977	393
Total	4,815	1,348	4,968	1,482

S. R. BATLIBOI & CO. LLP ★ GURUGRAM ★

Samvardhana Motherson International Limited ★

(All amounts in INR Million, unless otherwise stated)

Warranty
A provision is recognized for expected warranty claims on products sold during the last year, based on past experience of the level of repairs and returns. Due to the very nature of such costs, it is not possible to estimate the uncertainties relating to the outflows of economic benefits.

Onerous Contracts
Onerous contracts represent management's best estimate of the amount by which the expected benefits from certain specific contracts are lower than the unavoidable cost of meeting its obligations under those contracts. The time frame within which such provisions will unwind varies by contract.

Litigation, disputes and other contingencies

Provision for litigation, disputes and other contingencies represents claims against the Group not acknowledged as debts that are expected to materialise in respect of matters in litigation / disputes etc.
Restructuring / Severance costs
Restructuring / severance costs provisions are created based on announcement for employee restructuring by the Group.

The group has the following provisions in the books of account:

	Restructuring / Severance costs	Warranty	Onerous contracts	Litigation, disputes and other contingencies
Year ended March 31, 2021				
As at April 01, 2020	107	1,433	-	1,372
Additions during the year	1,548	809	696	1,150
Utilised / reversed during the year	(358)	(169)	-	(165)
Transferred to discontinued operations (refer note 51)	-	8	-	-
Exchange translation adjustment	(27)	39	(6)	13
Closing Balance	1,270	2,120	690	2,370
Year ended March 31, 2022				
As at April 01, 2021	1,270	2,120	690	2,370
Additions during the year	570	513	82	350
Utilised / reversed during the year	(716)	(623)	(66)	(500)
Addition on account of business combination (refer note 50)	-	29	-	4
Exchange translation adjustment	44	(18)	(16)	60
Closing Balance	**1,168**	**2,021**	**690**	**2,284**

S. R. BATLIBOI & CO. LLP ★ GURUGRAM ★

Samvardhana Motherson International Limited ★

(All amounts in INR Million, unless otherwise stated)

21. Employee benefit obligations

	March 31, 2022		March 31, 2021	
	Current	Non-current	Current	Non-current
Gratuity and pensions	409	3,833	277	3,411
Compensated absences	1,141	641	1,136	360
Longevity / jubilee bonus	-	248	-	239
Others	730	744	601	904
Total	2,280	5,466	2,014	4,914

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

A. Defined Benefit Schemes

Gratuity / Pension Benefits

The reconciliation of opening and closing balances of the present value of the defined benefit obligations are as below:

(i) Present Value of Defined Benefit Obligation

	For the year ended	
	March 31, 2022	March 31, 2021
Obligations at year beginning	6,596	6,840
Current service cost	662	616
Interest expense	286	244
(Gains) and losses on curtailment and settlement	41	14
Amount recognised in profit or loss	**989**	874
Remeasurements		
Actuarial (gain) / loss from change in demographic assumption	2	34
Actuarial (gain) / loss from change in financial assumption	(173)	26
Experience (gains)/losses	(117)	(5)
Amount recognised in other comprehensive income	**(288)**	55
Effect of Exchange rate change	(132)	251
Payment from plan:		
Benefit payments	(404)	(415)
Contributions:		
Employers	-	-
Addition on account of business combination	548	-
Addition due to transfer of employee	2	(4)
Less: Transferred to Discontinued Operations (refer note 51)	331	(1,005)
Obligations at year end	**7,642**	6,596

(ii) Fair Value of Plan Assets

	For the year ended	
	March 31, 2022	March 31, 2021
Plan assets at year beginning, at fair value	2,908	3,249
Interest income	156	142
Amount recognised in profit or loss	**156**	142
Remeasurements		
Actuarial gain / (loss) from change in demographic assumption	(1)	-
Actuarial gain / (loss) from change in financial assumption	(1)	(1)
Return on plan assets, excluding amount included in interest income	(15)	(6)
Experience (gains)/losses	(0)	-
Amount recognised in other comprehensive income	**(17)**	(7)
Effect of Exchange rate change	(101)	85
Payment from plan:		
Benefit payments	(156)	(200)
Contributions:		
Employers	268	264
Addition on account of business combination	111	-
Addition due to transfer of employee	-	23
Less: Transferred to Discontinued Operations (refer note 51)	231	(648)
Plan assets at year end, at fair value	**3,400**	2,908

S. R. BATLIBOI & CO. LLP ★ GURUGRAM ★

Samvardhana Motherson International Limited ★

(All amounts in INR Million, unless otherwise stated)

(iii) Assets and Liabilities recognized in the Balance Sheet

	For the year ended	
	March 31, 2022	March 31, 2021
Present Value of the defined benefit obligations	7,642	6,596
Fair value of the plan assets	3,400	2,908
Amount recognized as Liability	**4,242**	3,688

The group has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions.

(iv) Defined benefit obligations cost for the year:

	For the year ended	
	March 31, 2022	March 31, 2021
Current service cost	662	616
Interest Cost	286	244
Interest income	(156)	(142)
(Gains) and losses on curtailment and settlement	41	14
Actuarial (gain) / loss	(270)	62
Extinguishment to discontinued operations - service and interest cost	-	(86)
Extinguishment to discontinued operations - Acturial (gain) / loss	-	(11)
Net defined benefit obligations cost	**563**	794

(v) Investment details of Plan Assets

Companies within the Group operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds. In respect of the companies incorporated in India, 100% of the plan assets are lying in the Gratuity fund administered through Life Insurance Corporation of India (LIC) under its Group Gratuity Scheme. In case of South Korea fund has been deposited with multiple financial institutions as required by local regulations and is guaranteed by government. In respect of other overseas entities, plan assets are funded through various institutions.

The details of investments of plan assets are as follows:

	For the year ended	
	March 31, 2022	March 31, 2021
LIC	1,247	1,076
Deposits with financial institution	2,153	1,832
Total	**3,400**	2,908

In respect of LIC plan assets are invested by LIC as per their guidelines and no further details are available with the company. Further in respect of deposits with financial institutions although they are low interest bearing investments but are guaranteed by government.

(vi) Actuarial assumptions:

	March 31, 2022		March 31, 2021	
	Indian Entities	Outside India Entities	Indian Entities	Outside India Entities
Discount Rate per annum	7.00%	1.70%-12.25%	6.70%	1.70%- 8.90%
Future salary increases	8.00%	1%-10%	8.00%	1% - 8%
Pension growth rate	-	1.50% - 2%	-	1.50% - 2%
Mortality table *	-	-	-	-

* Due to the use of different tables at different locations , this information is not disclosed.

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

	For the year ended	
	March 31, 2022	March 31, 2021
Gratuity (Continued operations)	193	288

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited *

(All amounts in INR Million, unless otherwise stated)

(viii) The following table shows breakdown of the defined benefit obligation and plan assets by country:

Plan Type	March 31, 2022			March 31, 2021		
	India	Outside India	Total	India	Outside India	Total
Present value of obligation	2,252	5,390	7,642	2,360	4,236	6,596
Fair value of plan asset	1,400	2,000	3,400	1,610	1,298	2,908
Net liability	852	3,390	4,242	750	2,938	3,688

(ix) Sensitivity Analysis

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

	Change in Assumption		Impact	Increase in Assumption		Impact	Decrease in Assumption	
	March 31, 2022	March 31, 2021		March 31, 2022*	March 31, 2021^		March 31, 2022*	March 31, 2021^
Discount Rate per annum	0.50%	0.50%	Decrease by	(63)	(41)	Increase by	69	44
Future salary increases	0.50%-1%	0.50%-1%	Increase by	101	95	Decrease by	(89)	(83)
Pension rate per annum	0.50%	0.50%	Decrease by	(226)	(34)	Increase by	277	80
Life expectancy	1 year	1 year	Decrease by	(5)	(2)	Increase by	5	2

* Continuing operations
^ Continuing operations and Discontinued operations

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

The method and type of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(x) Risk exposure

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

Asset Volatility	The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. In respect of companies incorporated in India, 100% of plan assets are lying with LIC under its group gratuity scheme. LIC is a central government monitored entity and its investment norms ensure adequate returns for investors along with surety of plan assets. In respect of overseas subsidiaries in Korea, the amount has been deposited with multiple financial institutions as required by local regulations and is guaranteed by government.
Changes in bond yields	A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.
Inflation risks	In the pension plans, the pensions in payment are not linked to inflation, so this is a less material risk.
Life expectancy	The pension obligation is to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The liability recognised in the balance sheet in respect of defined benefit pension/gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries like India, there is no deep market in such bonds. therefore the market rates on government bonds are used.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

(xi) Defined benefit liability and employer contributions

Weighted average duration of the defined benefit obligation is 2-14 years (March 31, 2021: 2-14 years)

Expected benefit payments are as follows:

	Less than a year	Between 1-2 years	Between 2-5 years	Between 6-14 years	Total
March 31, 2022 Defined benefit obligation (pension & gratuity) of continuing operations	363	459	1,166	5,132	7,120
March 31, 2021 Defined benefit obligation (pension & gratuity)	261	354	1,171	4,308	6,094

B. Defined Contribution Schemes

The Group deposits an amount determined at a fixed percentage of basic pay every month to the State administered Provident Fund, Employee State Insurance (ESI) and other funds for the benefit of the employees. Accordingly the Group's contribution during the year that has been recognised in consolidated statement of profit and loss from continuing operations, amounting INR 13,469 million (March 31, 2021 INR 13,267 million).

C The Code on Social Security 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India, however, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued by the Government of India. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

S. R. BATLIBOI & CO. LLP GURUGRAM

Samvardhana Motherson International Limited

(All amounts in INR Million, unless otherwise stated)

22. Government grants

	March 31, 2022	March 31, 2021
Opening balance	2,597	2,790
Grants received during the year	1,640	1,437
Released to profit or loss (Refer note 26)	(1,674)	(1,459)
Released to profit and loss of discontinued operation (refer note 51)	(33)	(32)
Transferred to discontinued operation (refer note 51)	-	(252)
Addition due to business combination	10	-
Exchange differences	327	113
Closing balance	**2,867**	2,597

	March 31, 2022	March 31, 2021
Current portion	475	455
Non-current portion	2,392	2,142
Total	**2,867**	2,597

23. Current tax liabilities / (Non-current tax assets) (net)

Income tax assets and Income tax liabilities have been offset to the extent they relate to the same governing taxation laws.

	March 31, 2022	March 31, 2021
Non-Current tax assets (net)	2,507	1,843
Current tax liabilities (net)	3,901	3,342
Net tax liabilities / (Assets)	**1,394**	1,499

24. (a) Other non-current liabilities

	March 31, 2022	March 31, 2021
Advance from Customers (Refer Note 45)	105	45
Unearned Revenue (Refer Note 45)	1,336	1,242
Others	222	342
	1,663	1,629

24. (b) Other current liabilities

	March 31, 2022	March 31, 2021
Other current liabilities		
- Unearned Revenue (Refer Note 45)	1,200	1,500
- Statutory dues payable	6,047	5,809
- Advances received from customers (Refer Note 45)	5,920	3,310
- Other payables	5,213	4,126
	18,380	14,745

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited *

(All amounts in INR Million, unless otherwise stated)

25. (a) Revenue from contract with customers

	For the year ended	
	March 31, 2022	March 31, 2021
Sales of products		
Finished goods		
Within India	52,698	34,611
Outside India	564,253	527,020
Traded goods	4,617	2,530
Total gross sales	**621,568**	564,161
Sales of services	6,749	5,352
Total revenue from contract with customers (Refer Note 41 & 45)	**628,317**	569,513

Note: There is no material difference between the contract price and the revenue from contract with customers.

25. (b) Other operating revenue:

Scrap sales	1,590	475
Recovery from customers	1,050	1,137
Export incentives	72	75
Liabilities written back to the extent no longer required	360	345
Miscellaneous income	3,971	2,154
	7,043	4,186

26. Other income

	For the year ended	
	March 31, 2022	March 31, 2021
Interest income	1,172	656
Dividend income,from equity investments designated at fair value through OCI	6	0
Rent income (Refer Note 4)	706	174
Government grants & subsidies (Refer Note 22)	1,674	1,459
Gain on account of sale / dilution in shareholding	10	-
Profit on sale of investments	2	(0)
Foreign exchange gain (net)	1,285	-
Miscellaneous income	102	4
Total	**4,957**	2,293

27. Cost of materials consumed

	For the year ended	
	March 31, 2022	March 31, 2021
Opening stock of raw materials	26,290	29,447
Addition on account of business combination (Refer note 50 & 51)	973	-
Add : Purchases of raw materials	378,219	342,273
Less: Closing stock of raw materials (continuing operations)	38,116	26,290
Less: Closing stock of raw materials (discontinued operations)	-	4,673
Add: Exchange adjustment:		
Exchange differences opening stock (gain)/loss	376	1,161
Exchange differences closing stock (loss)/gain	307	(1,498)
Less: Cost of materials consumed in discontinued operations*	-	13,662
Total	**368,049**	326,758

*net of cost of materials consumed with respect to purchases from continuing operations (refer note 51)

28. Changes in inventory of finished goods, work in progress and stock in trade

	For the year ended	
	March 31, 2022	March 31, 2021
(Increase)/ decrease in stocks		
Stock at the opening of the year:		
Finished goods	10,053	9,496
Work-in-progress	7,397	7,390
Stock in trade	327	295
Total A	**17,777**	17,181
Add: Addition on account of business combination (Refer note 50 & 51)		
Finished goods	477	-
Work-in-progress	1,156	-
Stock in trade	108	-
Total B	**1,741**	-
Stock at the end of the year (continuing operations):		
Finished goods	12,484	10,053
Work-in-progress	9,215	7,397
Stock in trade	479	327
Stock at the end of the year (discontinued operations):		
Finished goods	-	718
Work-in-progress	-	1,247
Total C	**22,178**	19,742
Exchange adjustment:		
Exchange differences opening stock (gain)/loss	(19)	535
Exchange differences closing stock (loss)/gain	165	(172)
Total D	**146**	364
Less: Changes in inventory of discontinued operations (refer note 51)	-	(386)
(Increase)/ decrease in stocks (A+B-C+D)	**(2,514)**	(1,812)

S. R. BATLIBOI & CO. LLP
GURUGRAM

Samvardhana Motherson International Limited

(All amounts in INR Million, unless otherwise stated)

29. Employee benefit expense

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary, wages & bonus	131,450	118,884
Contribution to provident, superannuation & other fund	13,469	13,267
Gratuity & pension (Refer note 21)	833	646
Staff welfare expenses	7,253	6,511
Restructuring/ severance costs	741	1,688
Total	153,746	140,996

30. Other expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Electricity, water and fuel	12,857	9,197
Repairs and Maintenance:		
Machinery	7,228	6,939
Building	2,187	1,363
Others	2,276	2,376
Consumption of stores and spare parts	3,760	2,575
Conversion charges	817	800
Lease rent (Refer note 46)	3,050	2,411
Rates & taxes	1,533	1,550
Insurance	1,967	1,623
Foreign exchange losses (net)	-	566
Donation	61	62
Travelling	2,260	1,140
Freight & forwarding	10,460	7,643
Royalty	50	55
Commission	51	27
Loss on sale of property, plant & equipment(net)	148	111
Bad debts/advances written off	97	213
Provision for doubtful debts/advances	111	387
Legal & professional expenses (Refer note (a) below)	7,139	7,111
Miscellaneous expenses	13,585	16,986
Total	69,637	63,135

(a): Payment to Group Auditors:

	For the year ended March 31, 2022	For the year ended March 31, 2021
As Auditor:		
Audit fees (including limited review)	149	161
Other services	5	9
Reimbursement of expenses	1	1
Total	155	172

31. Finance costs

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on long term borrowings	2,312	2,740
Interest on lease liabilities (Refer Note 46)	769	760
Commitment charges on borrowings	0	131
Other finance costs [1]	2,345	1,484
Total	5,426	5,115

[1] Includes foreign exchange loss/(gain) on long term loan facilities.

32. Depreciation and amortization expense

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on Property, plant and equipment	21,414	21,117
Depreciation of right to use assets	4,113	4,283
Amortization on Intangible assets	3,874	3,835
Depreciation on Investment Property	199	42
Less: Capitalised during the year [1]	(18)	(17)
Total	29,582	29,260

[1] Depreciation on assets used for creation of self generated assets. (Refer Note 3)

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited *

(All amounts in INR Million, unless otherwise stated)

33. Income tax expense

	For the year ended	
	March 31, 2022	March 31, 2021
(a) Income tax expense		
Current tax		
Current income tax charged	7,147	6,260
Adjustments for current tax of prior years	168	(194)
Total current tax expense	**7,315**	6,066
Deferred tax (Refer note 11)		
Decrease / (increase) in deferred tax assets	(1,267)	(4,824)
Less: Decrease / (increase) in deferred tax assets of discontinued operations	(17)	(9)
(Decrease) / increase in deferred tax liabilities	38	(1,927)
Total deferred tax expense / (benefit)	**(1,246)**	(6,760)
Income tax expense	**6,069**	(694)

During the previous year ended March 31, 2021, the Group recognized deferred tax assets (net benefit) amounting to INR 6,760 million, which include amongst others, deferred tax assets on carried-forward tax losses for the periods prior to the year ended March 31, 2020, which in the absence of convincing evidence were not recognized earlier and also includes deferred tax on temporary differences. The Group assessed that these deferred tax assets will be fully recovered / utilised prior to the expiry or lapse of the associated carried forward as per the tax regulations applicable in respective jurisdiction. Such assessments include estimates of future taxable income based on the approved business plans and profitability forecasts of the Group's subsidiaries.

The Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The provision for taxation and deferred tax assets / liabilities has been re-measured basis the rates prescribed in the said Section. For certain other subsidiaries and joint venture entities incorporated in India, income tax is calculated at existing applicable tax rate.

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

	For the year ended	
	March 31, 2022	March 31, 2021
Profit before tax from continuing operations		
Profit before tax from continuing operations	**14,242**	**11,733**
Tax at India's tax rate of 25.168% (March 2021: 25.168%)	**3,585**	2,953
Tax effect of amounts which are not deductible in calculating taxable income (net off exempt income)	8	356
Withholding, local and additional income taxes	996	931
Effect of tax credits	(350)	(1,000)
Recognition and utilisation of previously unrecognised tax	(647)	(3,068)
Adjustments for current tax of prior periods	168	(194)
Tax effect of losses on which deferred tax assets not recognised	1,304	973
Deferred tax adjustment for prior periods	590	-
Difference in overseas tax rates	230	(1,047)
Other adjustments	185	(598)
Income tax expense of continuing operations	**6,069**	(694)
Profit before tax from discontinued operations	4,846	4,396
Tax at India's tax rate of 25.168% (March 2021: 25.168%)	1,220	1,106
Other adjustments	(16)	23
Income tax expense of discontinued operations	**1,204**	1,129

Tax is calculated at domestic tax rates applicable in the respective countries. The weighted average applicable tax rate was 25% for the year ended March 31, 2022 (March 31, 2021: 25%). The movement in weighted average tax rate is mainly on account of variation in profitability of the Group's subsidiaries in the respective countries. There have been no significant changes in tax rates applicable to the Group's subsidiaries during the year.

(c) Tax losses

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The group did not recognise deferred income tax assets in respect of losses amounting to INR 45,286 million (March 31,2021: INR 32950 million) that can be carried forward against future taxable income. These losses can be carried-forward as below.

	March 31, 2022	March 31, 2021
Losses without expiration date	39,469	28,472
Losses with expiration date	5,817	4,478
	45,286	32,950

S. R. BATLIBOI & CO. LLP ★ GURUGRAM ★

Samvardhana Motherson International Limited ★

(All amounts in INR Million, unless otherwise stated)

(d) Certain subsidiaries, joint ventures and associates of the group have undistributed retained earnings (excluding retained earnings for entities where there is no tax liability to the group on dividend distribution) amounting to INR 42,017 million (March 31, 2021: INR 48,803 million), which if distributed out as dividend would result in tax liability of group. Keeping in view that, no profit is proposed to be distributed in the immediate future by way of dividend out of such undistributed retained earnings, no deferred tax liabilities has been recognised.

Temporary differences arose as a result of the translation of the financial statements of the group's subsidiaries outside India. However, deferred tax liability has not been recognised as the liability will only crystallise in the event of disposal of the subsidiary, and no such disposal is expected in the foreseeable future. Refer note 16 for Foreign currency translation reserve balance.

34. Earnings per share

	March 31, 2022	March 31, 2021
For continuing operations		
a) Basic		
Net profit after tax available for equity Shareholders of parent entity	5,096	7,124
Weighted Average number of equity shares used to compute basic earnings per share	3,493,197,800	3,157,934,237
Basic earnings (in INR) per share of INR 1 each (March 31, 2021: INR 1 each)	**1.46**	2.26
b) Diluted		
Net profit after tax available for equity Shareholders of parent entity	5,096	7,124
Weighted average number of Equity Shares of INR 1 each (March 31, 2021 : INR 1 each)	3,493,197,800	3,157,934,237
Diluted earnings (in INR) per share of INR 1 each (March 31, 2021: INR 1 each)	**1.46**	2.26
For discontinued operations		
a) Basic		
Net profit after tax available for equity Shareholders of parent entity	3,642	3,267
Weighted Average number of equity shares used to compute basic earnings per share[1]	3,493,197,800	3,157,934,237
Basic earnings (in INR) per share of INR 1 each (March 31, 2021: INR 1 each)	1.04	1.03
b) Diluted		
Net profit after tax available for equity Shareholders of parent entity	3,642	3,267
Weighted average number of Equity Shares of INR 1 each (March 31, 2021 : INR 1 each)[1]	3,493,197,800	3,157,934,237
Diluted earnings (in INR) per share of INR 1 each (March 31, 2021: INR 1 each)	1.04	1.03
For continuing and discontinued operations		
a) Basic		
Net profit after tax available for equity Shareholders of parent entity	8,739	10,392
Equity shares outstanding at the beginning of the year	3,157,934,237	3,157,934,237
Add: Weighted average number of shares issued	335,263,563	
Weighted Average number of equity shares used to compute basic earnings per share[1]	3,493,197,800	3,157,934,237
Basic earnings (in INR) per share of INR 1 each (March 31, 2021: INR 1 each)	2.50	3.29
b) Diluted		
Net profit after tax available for equity Shareholders of parent entity	8,739	10,392
Weighted average number of Equity Shares of INR 1 each (March 31, 2021 : INR 1 each)[1]	3,493,197,800	3,157,934,237
Diluted earnings (in INR) per share of INR 1 each (March 31, 2021: INR 1 each)	2.50	3.29

Calculation of weighted average number of shares:

The Company allotted 1,359,680,007 net equity shares having face value of INR 1/- each to the share holders of erstwhile Samvardhana Motherson International Limited as per the Composite Scheme (refer note 51) as on January 28, 2022. Since the Group has accounted effect of merger from December 31, 2021 weighted average number of share is calculated from that date.

		March 31, 2022	March 31, 2021
Opening shares	A	3,157,934,237	3,157,934,237
Additional Share Issued to shareholders of erstwhile Samvardhana Motherson International Limited(refer note 51)		1,359,680,007	-
Weighted average number of shares	B	335,263,563	-
Weighted average number of equity shares used to compute earnings per share	A+B	**3,493,197,800**	3,157,934,237

(All amounts in INR Million, unless otherwise stated)

35. Ratio Analysis and its elements

Ratio	For the year ended March 31, 2022 (Refer note (i))	March 31, 2021 (Refer note (i))	% change	Reason for variance
Current Ratios (Current Assets / Current Liabilities)	1.01	1.04	-2.0%	(Refer note (i))
Debt- Equity Ratio [(Long term borrowing including current maturities + short term borrowing + lease liabilities) / Shareholders equity]	0.69	0.96	-28.3%	(Refer note (i) & (ii))
Debt Service Coverage ratio [(Earnings before interest, depreciation, dividend income, interest income, loss on sale of FA and exceptional items but after tax) / (Interest expense on short term and long term borrowings + scheduled principal repayment of long term borrowing during the year)]	3.17	2.26	40.5%	(Refer note (i) & (iii))
Return on Equity ratio (Net Profits after taxes / Average Shareholder's Equity)	5.22%	14.18%	-63.2%	(Refer note (i) & (iv))
Inventory Turnover ratio (Cost of goods sold / Average inventories)	6.54	6.20	5.5%	(Refer note (i))
Trade Receivable Turnover Ratio (Revenue from contract with customers / Average trade receivables)	7.91	8.28	-4.4%	(Refer note (i))
Trade Payable Turnover Ratio (Purchase of goods / Average trade payable)	3.38	3.13	8.0%	(Refer note (i))
Net Capital Turnover Ratio (Revenue from contract with customers / Average working capital)	116.17	185.15	-37.3%	(Refer note (i) & (v))
Net Profit ratio (Profit / (loss) for the period / Revenue from operations)	1.3%	2.6%	-49.6%	(Refer note (i) & (vi))
Return on Capital Employed (Earnings before interest and taxes / Average capital employed)	5.9%	7.6%	-21.7%	(Refer note (i))
Return on Investment (In %) [(Dividend income + Group's share in net profit / (loss) of associates and joint ventures accounted for using the equity method) / Average Investment]	0.5%	10.3%	-95.6%	(Refer note (i) & (vii))

Note:
(i) Considering the impact of accounting for Composite Scheme (refer note 51), above ratios have been calculated with the following approach.
-For the periods upto March 31, 2021, all relevant amounts pertaining to continuing and discontinued operations have been considered
-For the periods after March 31, 2021, only relevant amounts pertaining to continuing operations have been considered.

Considering that the Composite Scheme (refer note 51) has been accounted for with effect from December 31, 2021, having impact on every accounting captions, through demerger and merger, the above financial ratios are not fully comparable, hence the explanation for the significant variances, cannot be practically furnished.

(ii) Gross debt has increased by INR 16,424 million and total equity has increased by INR 74,059 million (net of amount transferred to MSWIL) because of the Composite Scheme (refer Note 51). Increase in total equity due to the Composite Scheme is higher than increase in total debt.
(iii) During current year and previous year, the Group has made payment of certain long term loan and issued NCD in India with lower effective interest rate, which has decreased interest expenses. Also long term borrowings payable within one year has decreased during current financial year due to higher maturity period of outstanding borrowings, which has resulted in improvement in debt service coverage ratio eventhough there was decrease in Earnings compared to previous year.
(iv) There is increase in shareholder's equity during current financial year due to the Composite Scheme (refer note 51) effective Q4 FY2021-22. Disruption in supply chain has resulted in increase in raw material cost and also changes in manufacturing schedules of OEMs, which, further impacted employee cost and overall profitability of the group. Both of these impacts have adversely effected the return on equity ratio.
(v) The Group was maintaining higher level of inventory, which has contributed to overall increase in working capital, thus impacted net capital turnover ratio.
(vi) Disruption in supply chain has resulted in increase in raw material cost and also changes in manufacturing schedules of OEMs, which, further impacted employee cost and overall profitability of the group. Further, during the previous year ended March 31, 2021, the Group recognized higher deferred tax assets, including deferred tax assets on carried-forward tax losses for prior years (refer note 33), which had resulted in higher profit after tax for previous year.
(vii) During the current financial year, pursuant to the Composite Scheme (refer note 51), additional investments have been recorded on a fair value basis. These additional investments, since recorded during the last quarter of current financial year, has impacted this ratio.

S. R. BATLIBOI & CO. LLP ★ GURUGRAM ★

Samvardhana Motherson International Limited ★

(All amounts in INR Million, unless otherwise stated)

36. Fair value measurements
Financial instruments by category

	March 31, 2022			March 31, 2021		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets						
Investments	-	1,970	-	-	1,299	-
Trade receivables	-	-	80,247	-	-	71,877
Loans	-	-	325	-	-	717
Cash and cash equivalents	-	-	48,775	-	-	58,994
Bank balances other than above	-	-	1,219	-	-	68
Derivative financial assets	30	2,200	-	35	1,218	-
Other financial assets	-	-	31,461	-	-	24,016
Total financial assets	30	4,170	162,027	35	2,517	155,672
Financial Liabilities						
Borrowings including current maturities	-	-	127,609	-	-	106,632
Lease liabilities	-	-	13,688	-	-	12,684
Derivative financial liabilities	231	114	-	86	1,760	-
Trade payable	-	-	113,603	-	-	111,406
Other financial liabilities	-	-	37,645	-	-	35,056
Total financial liabilities	231	114	292,545	86	1,760	265,758

i. Fair value hierarchy

Financial assets and liabilities measured at fair value-recurring fair value measurements as at March 31, 2022

	Notes	Level 1	Level 2	Level 3	Total
Financial asset					
Financial Investments at FVOCI					
Listed equity investments	6(a), 6(b)	105	-	-	105
Unquoted equity investments	6(a), 6(b)	-	1,069	796	1,865
Derivatives designated as hedges					
Foreign exchange forward contracts	9	-	1,960	-	1,960
Cross currency interest rate swap	9	-	240	-	240
Derivatives not designated as hedges					
Foreign exchange forward contracts	9	-	-	30	30
Total		105	3,269	826	4,200
Financial liabilities					
Derivatives designated as hedges					
Foreign exchange forward contracts	18	-	114	-	114
Total		-	114	-	114

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2021

	Notes	Level 1	Level 2	Level 3	Total
Financial asset					
Financial Investments at FVOCI					
Listed equity investments	6(a), 6(b)	12	-	-	12
Unquoted equity investments	6(a), 6(b)	-	1,092	195	1,287
Derivatives designated as hedges					
Foreign exchange forward contracts	9	-	1,197	-	1,197
Cross currency interest rate swap	9	-	21	-	21
Derivatives not designated as hedges					
Foreign exchange forward contracts	9	-	-	35	35
Total		12	2,310	230	2,552
Financial liabilities					
Derivatives designated as hedges					
Cross currency interest rate swap	18	-	1,633	-	1,633
Foreign exchange forward contracts		-	127	-	127
Total		-	1,760	-	1,760

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

	Level 1	Level 2	Level 3	Total
At March 31, 2022				
Financial liabilities				
Borrowings [1 & 2]	24,067	43,233	59,315	126,615
Total financial liabilities	24,067	43,233	59,315	126,615
At March 31, 2021				
Financial liabilities				
Borrowings [1 & 2]	26,159	26,220	54,319	106,698
Total financial liabilities	26,159	26,220	54,319	106,698

S.R. BATLIBOI & CO. LLP GURUGRAM

Samvardhana Motherson International Limited

(All amounts in INR Million, unless otherwise stated)

Other financial assets and liabilities which are measured at amortised cost are disclosed in sub-note iv below. Fair values for these financial assets and liabilities are Level 3 valuations.

Due to the short-term nature of cash and cash equivalents and the short-term maturities of trade receivables, loans, other current receivables, trade payables and other financial liabilities, their fair values are equal to their carrying amounts.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

[1] Includes 3.7% senior secured notes due 2025 amounting to EUR 100 million, [INR 8,194 million (March 31, 2021: INR 8,327 million)] which are held by limited set of investors and are not very actively traded on the stock exchange, as a result fair value of these notes is based on computed prices and hence fall in level 3 hierarchy.

[2] The Company has taken interest rate swap amounting to INR 39,650 million (March 31, 2021: INR 29,800 million) and a borrowing with fixed interest rate amounting INR 5,150 million (March 31, 2021: INR 5,000 million).

ii. **Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.
- the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

iii. **Fair value measurements using significant unobservable inputs (level 3)**

	Unquoted Equity securities
As at April 01, 2020	1,612
Addition	73
Exchange gain / (loss)	44
Gains / (losses) recognised in other comprehensive income	(442)
As at March 31, 2021	**1,287**
Addition	65
Converted as subsidiary (Refer note 51)	(146)
Additions on account of business combination	810
Exchange gain / (loss)	(20)
Gains / (losses) recognised in other comprehensive income	(131)
As at March 31, 2022	**1,865**

iv. Fair value of financial assets and liabilities measured at amortised cost

	March 31, 2022		March 31, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Loans	36	36	445	445
Trade receivables	14,516	14,516	14,946	14,946
Other financial assets	909	909	493	493
	15,461	**15,461**	15,884	15,884
Financial liabilities				
Borrowings	127,609	126,615	106,632	106,698
Lease liabilities	13,688	13,688	12,664	12,664
Other financial liabilities	4,806	4,806	6,004	6,004
	146,103	**145,109**	125,300	125,366

Note: The carrying amounts of current financial assets and current financial liabilities i.e. trade receivables, loans, other financial assets, trade payables, short term borrowings and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

v. **Valuation inputs and relationships to fair value**

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) above for the valuation techniques adopted:

Particulars	Fair value as at March 31, 2022	Fair value as at March 31, 2021
Unquoted equity shares	796	195
Significant unobservable inputs#		
Earnings growth rate	-	4%
Risk adjusted discount rate	-	16%
Impact of change in risk adjusted discount rate*		
Decrease in discount rate by 0.50%	-	19
Increase in discount rate by 0.50%	-	(17)
Impact of change in earning growth rate*		
Decrease in growth rate by 0.50%	-	(14)
Increase in growth rate by 0.50%	-	16

There were no significant inter-relationships between unobservable inputs that materially affect fair values

* Holding all the other variable constant, for other significant investment, fair valuation was not performed as at reporting date since the acquisition is made close to reporting period or there is recent investment by other investors and thus transaction value represents fair value, hence sensitivity analysis has not been considered.

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited

37. Financial risk management

The Group, as an internationally active supplier for the automobile industry expose its business and products to various market risks, credit risk and liquidity risk. The group's global presence and decentralised management structure with the main activities in the plants make necessary organised risk management system. The regulations, instructions, implementation rules and in particular, the regular communication throughout the tightly controlled management process consisting of planning, controlling and monitoring collectively form the risk management system used to define, record and minimise operating, financial and strategic risks. Below notes explain the sources of risk in which the group is exposed to and how it manages the risk.

A. Market risk:

Market risk is the risk that the fair value of future cashflows of a financial instruments will fluctuate because of changes in market price/ rate. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risks. Financial instruments affected by market risk include loans and borrowings, deposits and payables/ receivables in foreign currencies.

a. Price risk:

Fluctuation in commodity price in global market affects directly and indirectly the price of raw material and components used by the group in its various products segment. Pricing pressure from major OEMs to give price cuts and inability to pass on the increased cost to customers may also affect the profitability of the group. The group has set up Global Sourcing Procurement (GSP) at Sharjah which gives leverage of bulk buying and helps in controlling prices to a certain extent.

The key raw material for the group's wiring harness business is copper. There is substantial fluctuations in prices of copper. The group has arrangements with its major customers for passing on the price impact. The group has also entered into forward contracts to hedge copper prices at the behest of the customers .

The major raw materials used by Polymer Division of the group are polypropylenes, polycarbonates and various grades of nylons and resins. The group is having arrangement with major customers for actualization of raw material price variations periodically. Motherson Polymer Solutions has been established with a view of taking leverage on group's bulk consumption on major grades. The group will further achieve operational synergies through the horizontal and vertical integration of SMP's operations and products, by sourcing raw materials, inputs like wiring harnesses and smaller plastic parts etc. from its group companies where possible. The setting up of GSP further strengthens the procurement function.

The main inputs for the group's mirror business are glass actuators, powerfolds, glass, electrochromatic glass ("EC glass"), wiring harnesses, electronics, electrical parts, die casting, plastic parts and resins. The group has arrangements with its major customers for passing on the price impact.

The group is regularly taking initiatives like VA-VE (value Addition , value engineering) to reduce its raw material costs to meet targets set up by the customers for cost downs. In respect of customer nominated parts, the group has back to back arrangements for cost savings with its suppliers .

b. Foreign currency risk:

Foreign currency risk arise from monetary receivables and obligations expressed in a currency other than functional currency of each entity in the group. The group has operations in 41 countries, largely catering domestic customers in the country of its operation. Primarily the group is catering to customers in their local currency resulting in natural hedge. However in certain geographies wherein there are certain foreign currency expenditure, the group companies obtain hedge against those material foreign currency risk exposures which aligns to group's risk management policies. The group's major exposure in foreign currency is in respect of borrowings which is availed based on consideration of optimisation of overall cost of borrowing. The group has entered into fixed cross currency interest rate swap to hedge said foreign currency exposure.

Samvardhana Motherson International Limited ★

S. R. BATLIBOI & CO. LLP ★ GURUGRAM ★

The derivative instruments exposure is as follows:

(i) Derivatives outstanding as at the reporting date

Amounts in million

Particulars/ Purpose	Currency	March 31, 2022	March 31, 2021
Forward Contract (Buy)	MXP : USD	MXP 3,636; INR 12,669	MXP 1,383; INR 4,552
	HUF : EUR	HUF 50,824; INR 10,650	HUF 9,120; INR 2,126
	CNY : EUR	CNY 45; INR 489	-
	USD : MXP	USD 5 ; INR 409	USD 150 ; INR 11,000
	CNY : KRW	CNY 95; INR 1,125	-
	USD : EUR	-	USD 8; INR 557
	EUR : THB	EUR 20 ; INR 1,726	-
	EUR : MXP	EUR 0 ; INR 1	-
	USD : MXP	USD 1 ; INR 43	-
	EUR : USD	EUR 0 : INR 35	-
Forward Contract (Sell)	CNY : EUR	-	CNY 52; INR 542
	EUR : THB	-	EUR 6 ; INR 512
	USD : AUD	USD 4; INR 323	USD 1; INR 80
	USD : MXP	USD 2; INR 137	-
	EUR : MXP	EU 0; INR 27	-
Cross currency swap	USD : EUR	-	USD 80; INR 6,361
	INR : EUR	-	INR 5,750; EUR 81
	INR : EUR	INR 5,197; EUR 60.00	INR 5,197; EUR 60.00
	INR : EUR	INR 2,596; EUR 30.00	INR 2,596; EUR 30.00
	INR : EUR	INR 2,595; EUR 30.00	INR 2,595; EUR 30.00
	INR : EUR	INR 2,607; EUR 30.00	INR 2,607; EUR 30.00
	INR : USD	INR 2,198; USD 30.00	INR 2,198; USD 30.00
	INR : USD	INR 2,204; USD 30.00	INR 2,204; USD 30.00
	INR : USD	INR 1,469; USD 20.00	INR 1,469; USD 20.00
	INR : USD	INR 2,427; USD 33.00	INR 2,427; USD 33.00
	INR : EUR	INR 3,448; EUR 40.00	INR 3,448; EUR 40.00
	INR : EUR	INR 2,595; EUR 30.00	INR 2,595; EUR 30.00
	INR : EUR	INR 2,593; EUR 30.00	INR 2,593; EUR 30.00
	INR : EUR	INR 2,500; EUR 29.88	-
	INR : EUR	INR 2,500; EUR 29.88	-
	INR : EUR	INR 2,500; EUR 29.88	-
	INR : EUR	INR 2,350; EUR 27.47	-
	USD : BRL	USD 16.50; BRL 88.00	-
	USD : EUR	-	USD 85.00; EUR 74.32
	EUR : USD	EUR 1.53 ; USD 2.86	EUR 1.71 ; USD 2.07
	EUR : USD	EUR 111.39 ; USD 125.86	-

Sensitivity

Due to vary nature of our contracts with major OEMs any significant change in foreign currency on imported purchase are passed on to customers. In respect of borrowings the management expects natural hedge as earnings in foreign currency will be utilised for repayment of borrowings and thus no material impacts.

c. Interest rate risk:

Interest rate is the risk that fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the group's long term debt obligation at floating interest rates.

The group's approximately 92% (previous year 82%) of long term debt (i.e. more than 79% of gross debt) is borrowed at a fixed rate of interest in a range of 0.5% p.a. to 7.84% p.a. (March 31, 2021: 0.5% p.a. to 7.84% p.a.)

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

	March 31, 2022	March 31, 2021
Variable rate borrowings	26,533	22,519
Fixed rate borrowings	101,076	84,113
Total borrowings	**127,609**	**106,632**

Profit / loss is sensitive to higher / lower interest expense from borrowings as a results of changes in interest rates. Holding all other variable constant, the following table demonstrates the sensitivity to a reasonably possible change in interest rate on floating portion of borrowings.

Samvardhana Motherson International Limited

S. R. BATLIBOI & CO. LLP GURUGRAM

(All amounts in INR Million, unless otherwise stated)

	Impact on profit before tax	
	March 31, 2022	March 31, 2021
Interest rates-increase by 50 basis points*	(133)	(113)
Interest rates-decrease by 50 basis points*	133	113

** Holding all other variables constant*

B. Credit risk:

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Group and arises principally from the Group's receivables from customers and deposits with banking institutions.

Trade receivables

The Group has developed guidelines for the management of credit risk from trade receivables. The Group's primary customers are major automobile manufacturers (OEMs) with good credit ratings. Non-OEM clients are subjected to credit assessments as a precautionary measure, and the adherence of all clients to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default and impairment.

Financial instruments and cash deposits

The Group has deposited liquid funds at various banking institutions. Primary banking institutions are major international banks. In long term credit ratings these banking institutions are considered to be investment grade. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognised commercial banks and are not past due over past years.

C. Liquidity risk:

The liquidity risk encompasses any risk that the Group cannot fully meet its financial obligations. To manage the liquidity risk, cash flow forecasting is performed in the operating entities of the group and aggregated by Group finance. Group finance monitors rolling forecasts of the Group's liquidity requirements on the basis of future cashflow projections to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities / overdraft facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

(a) Financing arrangements

The Group has access to the following undrawn borrowing facilities, which are in nature of working capital loans, at the end of the reporting period.

	March 31, 2022	March 31, 2021
Floating rate	49,304	66,777

(b) Maturities of financial liabilities

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

Contractual maturities of financial liabilities

Year Ending March 31, 2022	**Less than 1 Year**	**Between 1 and 5 years**	**More than 5 Years**	**Total**
Non-derivatives				
Borrowings	44,893	86,955	252	**132,100**
Lease liabilities	4,130	8,729	2,108	**14,967**
Trade payables	113,603	-	-	**113,603**
Other financial liabilities	32,839	4,806	-	**37,645**
Total non-derivative liabilities	**195,465**	**100,490**	**2,360**	**298,315**
Derivatives (net settled)				
Foreign exchange forward contracts	340	5	-	**345**
Total derivative liabilities	**340**	**5**	-	**345**

Year Ending March 31, 2021	Less than 1 Year	Between 1 and 5 years	More than 5 Years	Total
Non-derivatives				
Borrowings	34,413	78,823	425	113,661
Lease liabilities	3,953	8,868	2,140	14,961
Trade payables	111,406	-	-	111,406
Other financial liabilities	29,052	6,004	-	35,056
Total non-derivative liabilities	178,824	93,695	2,565	275,084
Derivatives (net settled)				
Foreign exchange forward contracts	1,774	72	-	1,846
Total derivative liabilities	1,774	72	-	1,846

S. R. BATLIBOI & CO. LLP * GURUGRAM

Samvardhana Motherson International Limited

(All amounts in INR Million, unless otherwise stated)

Impact of hedging activities

a Disclosure of effects of hedge accounting on financial position

Cash flow hedge:

Type of hedge and risks	Nominal value	Carrying amount of hedging instruments		Maturity date	Hedge ratio	Weighted average strike price / rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
		Assets	Liabilities					
March 31, 2022 :								
(i) Foreign exchange forward contracts								
	MXP 761	161	-	Apr'2022 - Mar'2023	1:1	USD:MXP : 21.6106	161	(161)
	MXP 54	11	-	May'2022 - Sep'2022	1:1	USD:MXP : 21.3857	11	(11)
	MXP 1,961	298	-	Apr'2022 - Mar'2023	1:1	USD:MXP : 21.296	298	(298)
	HUF 50,824	172	34	Apr'2022 - Mar'2024	1:1	EUR:HUF : 400.19	139	(139)
	AUD 6	21	-	Sep'2022 - Dec'2022	1:1	USD:AUD : 1.42	21	(21)
	EUR 20	28	5	Apr'2022 - Jan'2024	1:1	THB:EUR : 0.03	23	(23)
	CNY 45	39	-	Jul'2022 - Dec'2022	1:1	EUR:CNY : 7.79	39	(39)
	USD 52	-	9	Dec'2022	1:1	MXP:USD : 0.0442	(9)	9
	MXP 861	180	-	Apr'2022 - Dec'2023	1:1	USD:MXP : 22.65	180	(180)
	EUR 0.4	-	3	Oct'2022	1:1	USD:EUR : 0.82	(3)	3
(ii) Cross currency interest rate swap								
	USD 383	240	64	Apr'2022 - Aug'2023	1:1	EUR:USD : 1.13	176	(176)
	USD 80	-	-	Mar'2022	1:1	EUR:USD: 1.0783	-	-
	INR 5,750	-	-	Mar'2022	1:1	EUR:INR: 70.5900	-	-
	INR 8,636	253	-	Oct'2025	1:1	EUR:INR: 86.3590	253	317
	INR 12,995	669	-	Sep'2023	1:1	EUR:INR: 86.6321	669	322
	INR 8,298	67	-	Sep'2023	1:1	USD:INR: 74.4326	67	(137)
	INR 2,500	18	-	Nov'2026	1:1	EUR:INR: 83.67	18	(18)
	INR 2,500	20	-	Nov'2026	1:1	EUR:INR: 83.67	20	(20)
	INR 2,500	2	-	Nov'2024	1:1	EUR:INR: 83.67	2	(2)
	INR 2,350	20	-	Dec'2024	1:1	EUR:INR: 85.55	20	(20)
March 31, 2021 :								
(i) Foreign exchange forward contracts								
	MXP 819	93	-	Apr'2021 - Mar'2022	1:1	USD:MXP : 21.4924	93	(93)
	MXP 88	8	-	Apr'2021 - Mar'2022	1:1	USD:MXP : 21.2708	8	(8)
	MXP 1,670	96	-	Apr'2021 - Mar'2022	1:1	USD:MXP : 21.1779	96	(96)
	HUF 16,456	17	-	May'2021 - Feb'2022	1:1	EUR:HUF : 367.33	17	(17)
	AUD 7	-	6	Apr'2021 - Jul'2021	1:1	USD:AUD : 1.2938	(6)	6
	MXP 313	211	-	Apr'2021 - Mar'2022	1:1	USD:MXP : 26.1038	211	(211)
	CNY 33	31	-	Apr'2021 - Oct'2021	1:1	EUR:CNY : 1.2721	31	(31)
	USD 11	4	1	Dec'2022 - Mar'2023	1:1	MXP:USD : 0.0442	2	(2)
	USD 52	368	-	Apr'2021 - Mar'2022	1:1	MXP:USD : 0.0432	368	(368)
	MXP 476	(183)	-	Jun'2021 - Mar'2022	1:1	USD:MXP : 23.7957	(183)	183
	EUR 8	-	12	Apr'2021 - Mar'2022	1:1	USD:EUR : 0.8308	(12)	12
(ii) Cross currency interest rate swap								
	USD 7	-	37	Dec'2021	1:1	EUR:USD : 1.0900	(40)	40
	USD 60	21	7	Aug'2023	1:1	EUR:USD : 1.1676	(337)	342
	USD 80	-	498	Mar'2022	1:1	EUR:USD: 1.0783	431	(431)
	INR 5,750	-	1,135	Mar'2022	1:1	EUR:INR: 70.5900	328	(328)
	INR 8,636	-	64	Oct'2025	1:1	EUR:INR: 86.3590	(64)	64
	INR 12,995	347	-	Sep'2023	1:1	EUR:INR: 86.6321	347	(347)
	INR 8,298	204	-	Sep'2023	1:1	USD:INR: 74.4326	204	(204)

(All amounts in INR Million, unless otherwise stated)

38. Capital management

(a) Risk management

The group's objectives when managing capital are to safeguard their ability to continue as a going concern and also their ability to fund inorganic growth, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the group monitors Net Debt to EBITDA ratio: Net debt (total borrowings including lease libilities net of cash and cash equivalents) divided by EBITDA (Profit before tax plus depreciation and amortization expense plus finance costs plus exceptional expense less interest income).

The group's strategy is to ensure that the Net Debt to EBITDA is managed at an optimal level considering the above factors. The Net Debt to EBITDA ratios were as follows:

	March 31, 2022	March 31, 2021^
Net Debt	91,372	60,876
EBITDA	48,399	50,212
Net Debt to EBITDA	**1.89**	1.21

^ Net Debt and EBITDA is inclusive of discontinued operations

(i) Loan covenants

Under the terms of the major borrowing facilities, the group is required to comply with certain financial covenants and the group has complied with those covenants throughout the reporting periods.

(b) Dividends

	March 31, 2022	March 31, 2021
On Equity shares of INR 1 each		
Dividend		
Amount of dividend paid	4,737	-
Dividend per equity share	1.50	-

39 Distribution made and proposed	**March 31, 2022**	**March 31, 2021**
Cash dividends on equity shares declared and paid		
Final cash dividend for the year ended on March 31, 2021: 1.50 per share (March 31, 2020: Nil) per share	4,737	-
	4,737	**-**
Proposed dividends on Equity shares		
Final cash dividend for the year ended on March 31, 2022: INR 0.65 (March 31, 2021: INR 1.50) per share	2,936	4,737
	2,936	**4,737**

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31.

The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited *

(All amounts in INR Million, unless otherwise stated)

40. Related Party Disclosures

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

a. Promoters / Entities with joint control over the Company

	Name	Place of incorporation	Ownership interest March 31, 2022	Ownership interest March 31, 2021
1	Erstwhile Samvardhana Motherson International Limited (upto December 31, 2021, refer note 51)	India	-	33.43%
2	Sumitomo Wiring Systems Limited, Japan	Japan	17.55%	25.10%

b. Joint Ventures:

1 Motherson Sumi Wiring India Limited*
2 Kyungshin Industrial Motherson Private Limited
3 Calsonic Kansei Motherson Auto Products Private Limited
4 Ningbo SMR Huaxiang Automotive Mirrors Co. Limited
5 Chongqing SMR Huaxiang Automotive Products Limited
6 Tianjin SMR Huaxiang Automotive Part Co. Limited
7 Nanchang JMCG SMR Huaxiang Mirror Co. Ltd
8 Eissmann SMP Automotive interieur Slovakia s.r.o.
9 Anest Iwata Motherson Coating Equipment Private Limited*
10 Anest Iwata Motherson Private Limited*
11 Valeo Motherson Thermal Commercial Vehicles India Limited*
12 Matsui Technologies India Limited*
13 Frigel Intelligent Cooling Systems India Private Limited*
14 Fritzmeier Motherson Cabin Engineering Private Limited*
15 Nissin Advanced Coating Indo Co. Private Limited*
16 Motherson Bergstrom HVAC Solutions Private Limited*
17 Marelli Motherson Automotive Lighting India Private Ltd.*
18 Motherson Auto Solutions Limited*
19 Marelli Motherson Auto Suspension Parts Pvt Ltd*
20 Youngshin Motherson Auto Tech Limited*

* considered as joint venture entities from the effective date of the Composite Scheme referred under note 51.

c. Associate Companies:

1 Saks Ancillaries Limited (became subsidiary during financial year ended March 31, 2022) (Refer Note 51)
2 Hubei Zhengao PKC Automotive Wiring Company Ltd.
3 AES (India) Engineering Limited

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

Key management personnel compensation

	March 31, 2022	March 31, 2021
Short-term employee benefits	318	292
Directors commission/sitting fees	28	40
Post-employment benefits payable	67	50
Long-term employee benefits payable	21	16

Terms and conditions:

Transactions relating to sales and purchase of goods with related parties during the year are based on the price lists in force and terms that would be available to third parties. All other transactions were made on normal commercial terms and conditions and at market rates.

There is no significant allowance for impaired receivables in relation to any outstanding balances, and no expense has been recognised in respect of impaired receivables due from related parties. Outstanding balances are unsecured and are repayable in cash.

S.R. BATLIBOI & CO. LLP ★ GURUGRAM ★

Samvardhana Motherson International Limited ★

(All amounts in INR Million, unless otherwise stated)

Transactions with related parties

S. No.	Particulars	Associate companies		Joint Ventures		Key management personnel		Joint control over the entity		Other related parties	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
1	Sale of products	69	-	12,754	5,799	5	-	0	1	252	286
2	Sales of services	5	-	887	488	1	16	7	39	50	135
3	Rent income	-	-	30	25	-	-	-	-	74	45
4	Sale of property, plant and equipment	-	-	-	-	-	-	-	0	-	0
5	Purchase of goods	0	-	4,629	5,134	-	-	5,320	5,803	10,985	10 189
6	Purchase of property, plant and equipment & Right of-use assets	-	-	158	-	-	-	49	34	1,021	529
7	Purchase of services	-	-	117	0	-	2	259	356	2,874	3,183
8	Rent expense	-	-	-	-	6*	5*	20	40	312	169
9	Payment of lease liability	-	-	-	-	-	-	-	-	137	192
10	Payment of interest on lease liabilities	-	-	-	-	-	-	-	-	34	80
11	Reimbursement made	-	-	6	0	0	-	4	7	72	88
12	Reimbursement received	-	0	2,125	0	-	-	1	5	28	12
13	Royalty	-	-	-	-	-	-	273	279	-	-
14	Dividend paid	-	-	-	-	135**	0 **	2,757	-	5	48
15	Dividend received	-	-	-	-	-	-	-	-	-	-

**Dividend of INR 135 million (March 31, 2021 : Nil) paid to Mr. V. C. Sehgal, Mr. Laksh Vaaman Sehgal, Ms. Renu Sehgal, Ms. Neelu Mehra, Ms. Geeta Soni, Mr. Pankaj Mital, Mr. G.N. Gauba, Ms. Geeta Mathur, Mr Naveen Ganzu, Arjun Puri, Alok Goel and Mr. Gautam Mukherjee.

Note: Pursuant to the Composite Scheme, relationship with certain entities has got changed from the effective date of Composite Scheme, hence, the above disclosure in respect of transactions entered into with those entities have been presented based on the relationship on the date of transaction.

Outstanding balances arising from sales / purchases of goods and services

S. No.	Particulars	Associate companies		Joint Venture		Key Management personnel		Joint control over the entity		Other related parties	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
1	Trade Payable	2	-	494	756	10	0	195	2,045	676	949
2	Trade Receivable	-	-	5,632	1,168	-	-	-	10	1	128
3	Capital advances	-	-	-	-	-	-	-	-	-	31
4	Advances recoverable	-	-	1	-	-	-	-	-	56	95
5	Investments*	-	-	-	-	-	-	-	-	-	14
6	Advances from customer	-	-	26	3	-	-	0	1	0	-

* Investment in joint venture and associates companies are not diclosed in above table. Refer note 48 for investment in joint ventures and associates.

(All amounts in INR Million, unless otherwise stated)

Loans & advances to / from related parties

S. No.	Particulars	Associate Companies		Joint Venture		Key Management personnel		Joint control over the entity		Other related parties	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
i.	**Security deposits given:**										
	Beginning of the year	-	-	-	-	-	-	-	-	440	480
	Security deposit given	-	-	-	-	-	-	-	-	133	68
	Security deposits received back	-	-	-	-	-	-	-	-	(89)	(108)
	End of the year	-	-	-	-	-	-	-	-	484	440
ii.	**Security Deposit Received:**										
	Beginning of the year	-	-	34	35	-	-	-	-	17	15
	Security deposits received	-	-	290	-	-	-	-	-	(2)	2
	Security deposits repaid	-	-	-	(1)	-	-	-	-	-	-
	End of the year	-	-	324	34	-	-	-	-	15	17
iii.	Loans given:										
	Beginning of the year	-	-	-	-	-	-	-	-	585	222
	Addition on account of business combination	-	-	66	-	-	-	-	-	-	-
	Loans given	-	-	-	-	-	-	-	-	75	396
	Interest income	-	-	4	-	-	-	-	-	41	31
	Loans & interest received back	-	-	(14)	-	-	-	-	-	(701)	(64)
	End of the year	-	-	56	-	-	-	-	-	-	585
iv.	Loans taken:										
	Beginning of the year	-	-	-	-	-	-	-	-	628	2,484
	Loans received	-	-	-	-	-	-	-	500	-	3,858
	Interest expense	-	-	-	-	-	-	-	18	-	88
	Loans repaid & interest paid	-	-	-	-	-	-	-	(518)	(628)	(5,802)
	End of the year	-	-	-	-	-	-	-	-	-	628

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited *

(All amounts in INR Million, unless otherwise stated)

41. Segment Information:

(a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker "CODM" of the group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments examines the group's performance categorized in to following segments:

Segments	Description
SAMIL Standalone	Represents standalone operations of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited), engaged mainly in the business of manufacturing and trading of automobile parts for commercial and passenger vehicles.
SMR	Represents subsidiaries of Samvardhana Motherson Reflectec Group Holdings Limited which are engaged in development, manufacture and supply of rear view mirrors and drive assistance systems.
SMP	Represents subsidiaries of Samvardhana Motherson Automotive Systems Group B.V. (SMRP BV) (an overseas subsidiary of the Company) which are engaged in manufacturing and supplies of plastic parts and system modules for vehicle interiors and exteriors.
PKC	Represents PKC Group Plc including its subsidiaries. PKC is engaged in designing, manufacturing and integrating electrical distribution systems, electronics and related components for commercial vehicle industries, rolling stock manufacturers and other related segments.
Others	Comprise other subsidiaries of the Company (excluding SMR, SMP and PKC defined above) that are below the thresholds for separate reporting as operating segments.

The CODM primarily uses a measure of revenue from operation and earnings before interest, tax, depreciation, amortisation and exceptional item (EBITDA) to assess the performance of the operating segments on monthly basis.

Unallocated:
Revenue, expenses, assets and liabilities have been identified to a segment on the basis of relationship to operating activities of the segment. Assets and liabilities which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed under unallocated.

Inter Segment transfer:
Inter Segment revenues are recognised at sales price. The same is based on market price and business risks. Profit or loss on inter segment transfer are eliminated at the group level.

(b) Revenue from operation

Interest income, rental income, dividend income, income recognised on sales of assets and investment are excluded from segment revenue. Transactions between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the statement of profit or loss.

Revenue from operation	March 31, 2022	March 31, 2021
SAMIL Standalone	53,448	36,692
SMR	114,950	113,630
SMP	321,289	306,476
PKC	108,331	90,056
Others	55,794	41,286
Total	**653,812**	**588,140**
Segment revenue from discontinued operation (SAMIL Standalone segment) (refer note 51)	39,735	41,382
Less: Intersegment	32,026	27,568
Total revenue from operation as per statement of profit and loss	**661,521**	**601,954**

Disaggregated revenue from external customer information		
Continuing operations		
India	82,373	31,308
Germany	129,729	128,390
Spain	25,858	28,140
USA	115,515	91,196
China	64,655	68,898
Others*	203,774	212,993
Discontinued operations (refer note 51)		
India	39,568	40,996
China	43	24
Others*	6	9
	661,521	**601,954**

* None of the other countries contribute materially to the revenue of the group.

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited *

(All amounts in INR Million, unless otherwise stated)

Type of goods or Services	March 31, 2022	March 31, 2021
Continuing operations		
Sales of Components	563,970	509,161
Tool development	44,169	42,226
Assembly of components	2,088	2,176
Others operating revenue	4,661	3,176
Discontinued operations (refer note 51)		
Sales of Components	39,004	40,465
Assembly of components	181	282
Others operating revenue	6	67
Total revenue from contracts with customers	**654,079**	597,554

Timing of revenue recognition	March 31, 2022	March 31, 2021
Continuing operations		
As a point in time	573,820	514,852
Over a period of time	41,068	41,888
Discontinued operations (refer note 51)		
As a point in time	39,191	40,814
Total revenue from contracts with customers	**654,079**	597,554

(c) EBITDA

	March 31, 2022	March 31, 2021
SAMIL Standalone	7,345	4,892
SMR	10,400	12,209
SMP	20,182	17,932
PKC	4,442	5,827
Others	6,107	4,286
Total	**48,476**	45,146
EBITDA from discontinued operations (SAMIL Standalone segment) (refer note 51)	5,319	4,984
Add: unallocated income / (expenses)		
Dividend Income	6	0
Interest income from continuing and discontinued operations	1,173	658
Less Intersegment	82	(80)
Total EBITDA	**54,892**	50,868
Depreciation	(29,964)	(29,764)
Finance costs	(5,426)	(5,113)
Company's share in net profit / (loss) of associates and joint ventures accounted for using the equity method	160	849
Income tax expense	(6,069)	694
Finance costs - discontinued operations	(93)	(89)
Income tax expense - discontinued operations	(1,204)	(1,129)
Profit after tax	**11,816**	15,693

Interest and dividend income was allocated to segment EBITDA, which is considered as unallocated income in above table. Previous year number is also reclassified based on new classification of segment EBITDA.

(d) Segment Assets

Segment assets are allocated based on the operations of the segment and the physical location of the asset. Assets not used directly in operations of the segment like investments, other common assets are reported as unallocated assets.

	March 31, 2022	March 31, 2021
SAMIL Standalone	68,331	60,439
SMR	77,509	100,520
SMP	235,795	235,530
PKC	63,334	55,732
Others	142,227	149,184
Total	**587,196**	601,405
Add. Discontinued operation (SAMIL Standalone segment) (refer note 51)	-	17,530
Less. Intersegment	108,347	160,160
Unallocated:		
Deferred Tax	11,486	10,224
Non-current Tax	2,507	1,843
Deferred Tax - discontinued operations	-	259
Other corporate assets and investments	69,859	9,747
Total	**562,701**	480,850

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited

(All amounts in INR Million, unless otherwise stated)

Total of non-current assets other than financial instruments, investments accounted for using equity methods and deferred tax assets broken down by location of the assets, is shown below

	March 31, 2022	March 31, 2021
India	41,988	24,564
Germany	37,008	42,716
Spain	10,047	11,741
USA	26,554	27,005
China	18,565	13,557
Others*	106,814	104,011
	240,976	223,594

* None of the other countries contribute materially to the non-current assets other than financial instruments, investments accounted for using equity methods and deferred tax assets of the group.

Capital expenditure

	March 31, 2022	March 31, 2021
SAMIL Standalone	2,581	1,904
SMR	2,852	2,796
SMP	13,129	11,342
PKC	3,852	2,989
Others	1,949	294
	24,363	19,325

(e) Segment liabilities

Segment liabilities are allocated based on the operations of the segment. Liabilities not used directly in operations of the segment common liabilities like borrowings are reported as unallocated liabilities.

	March 31, 2022	March 31, 2021
SAMIL Standalone	68,168	59,590
SMR	50,845	48,826
SMP	188,700	216,582
PKC	43,209	36,068
Others	34,831	38,726
Total	385,753	399,792
Add: Discontinued operation (SAMIL Standalone segment) (refer note 51)	-	8,353
Less: Intersegment	107,072	159,792
Deferred Tax	5,445	3,383
Current Tax	3,901	3,342
Other common / unallocated liabilities	51,028	59,953
Total	339,055	315,011

S. R. BATLIBOI & CO. LLP ★ GURUGRAM ★

Samvardhana Motherson International Limited ★

(All amounts in INR Million, unless otherwise stated)

42. Capital and Other Commitments

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

	March 31, 2022	March 31, 2021
Property, plant and equipment		
Estimated value of contracts in capital account remaining to be executed. (Net of Advances of INR 2,238 million (March 31, 2021: INR 1,302 million))	3,514	4,580
Estimated value of contracts of discontinued operations in capital account remaining to be executed (net of advances of Nil (March 31, 2021: INR 8 million))	-	135
Total	3,514	4,715
Other Commitments		
Bank Guarantee	493	315
Others	135	72

Above commitments on property, plant and equipment includes group share of commitments of associates and joint ventures entities.
For capital expenditure contracted relating to associates and joint ventures refer to note 48

43. Contingent Liabilities:

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an on-going basis, with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its consolidated financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the consolidated financial statements but does not record a liability in its accounts unless the loss becomes probable.

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

Claims against the Group not acknowledged as debts

	March 31, 2022	March 31, 2021
Excise, sales tax and service tax matters *	147	95
Other tax matters	94	83
Claims made by workmen	229	169
Income tax matters	326	150
Unfulfilled export commitment under EPCG scheme	9	28
Others (refer note 'c' below)	3,380	2,821

* Against which Group has given bank guarantees amounting to INR 2 million (March 31, 2021 : Nil)

(a) The Group does not expect any reimbursements in respect of the above contingent liabilities.
(b) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
(c) The Group has acted as surety in respect of subsidy received by one of its subsidiary, which limits the total liability of the Group to 1.2x of the amount of subsidy granted. As per the conditions of subsidy received from the local government the subsidiary is required to incur certain level of capital expenditure along with maintaining the headcount at certain level for a period of 5 years. As of March 31, 2022, both the conditions have been fulfilled however headcount level needs to be sustained for 5 years therefore the Group may be contingently liable for INR 2,463 million (March 31, 2021: INR 2,518 million) in the event of non-compliance of subsidy conditions by the subsidiary in the future.
(d) Above contingent liability includes group share of contingent liability of the associates and joint ventures entities.

For contingent liabilities relating to associates and joint ventures refer to note 48

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited *

(All amounts in INR Million, unless otherwise stated)

44. Assets pledged as security

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

	March 31, 2022	March 31, 2021
Current:		
Financial assets		
Cash and cash equivalents	15,320	21,330
Inventories	20,456	24,787
Receivables	32,582	23,598
Other current assets	12,062	18,527
Total current assets pledged as security	80,420	88,242
Non Current:		
Freehold land	219	3,035
Buildings	3,290	28,182
Plant & Machinery	41,989	39,042
Investment Property	257	835
Other non current assets	7,908	8,087
Investment accounted as per equity methods	13,046	-
Total non current assets pledged as security	66,709	79,182
Total assets pledged as security	147,129	167,424

Further, loan amounting to Nil (March 31, 2021: INR 12,010 million) has been obtained against security of pledge of shares of an overseas subsidiary company which has been eliminated on consolidation and additional loan amounting INR 9,468 million (March 31, 2021: INR 8,457 million) loan has been taken during the financial year for which, pledge of shares of same subsidiary is to be created.

45. Ind AS 116 Revenue from contracts with customers

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

	March 31, 2022	March 31, 2021
Within one year	32,889	31,087
More than one year	32,533	30,199
Total	65,422	61,286

Table below provides information on revenue recognised from :

	March 31, 2022	March 31, 2021
Amounts included in contract liabilities at the beginning of the year	5,125	5,543
Performance obligations partly satisfied in previous years	16,641	19,289

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

	March 31, 2022	March 31, 2021
Receivables	80,247	71,877
Contract assets	27,920	22,041
Contract liabilities	8,561	6,097

Contract assets are initially recognised for revenue earned from development of tools and secondary equipment as receipt of consideration is conditional on successful completion and acceptance by the customer. Upon completion and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. The expected credit loss on contract assets is considered very low and hence no provision for credit loss is recorded in respect of contract assets.

S. R. BATLIBOI & CO. LLP ★ GURUGRAM ★

Samvardhana Motherson International Limited ★

(All amounts in INR Million, unless otherwise stated)

46. Ind AS 116 Leases

The Group elected to apply Indian Accounting Standard 116 ('Ind AS 116'). Leases, with effect from April 01, 2019, using the modified retrospective method. The Group assesses each lease contract and if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, the Group recognised right to use assets and lease liabilities for those lease contracts except for short-term lease and lease of low-value assets.

	March 31, 2022	March 31, 2021
Current lease liabilities	3,618	3,242
Non-current lease liabilities	10,070	9,422
	13,688	12,664

Refer note 37 (C) for maturity analysis of lease liabilities and note 3 (b) for right-to-use assets recognised. The Company has total cash outflow of INR 3,391 million (March 31, 2021: INR 4,624 million).

Amount recognised in Statement of Profit and Loss during the year:	March 31, 2022	March 31, 2021
Interest expense on lease liabilities (included in finance cost)	769	760
Depreciation of Right of Use assets	4,113	4,283
Lease expense derecognised	3,391	4,624
Short term and low value lease payments	3,850	2,411

47. Hyperinflation

With the effect from July 1, 2018, the Argentine economy was considered to be hyperinflationary in accordance with the criteria in Ind AS 29 "Financial Reporting in Hyperinflationary Economies" ("Ind AS 29"). This standard requires that the entity or components financial information whose functional currency is that of an economy considered hyperinflationary be restated using a general price index that reflects changes in general purchasing power. The inflation index used in Argentina was a synthetic index with the following characteristics: i) The Internal Wholesale Price Index (IPIM) until December 2016 and ii) after that date, the National Consumer Price Index (IPC). Additionally, due to the lack of national index on November and December 2015, Consumer Price Index of City of Buenos Aires (IPC CABA) was used.

The results and financial position of Argentine subsidiary SMRC Automotive Tech Argentina S.A., whose functional currency is the currency of a hyperinflationary economy, are first restated in accordance with Ind AS 29 and are then translated into the presentation currency.

All balance sheet items of Argentine subsidiary have been segregated into monetary and nonmonetary items. Monetary items are units of currency held, and assets and liabilities to be received or paid, in fixed or determinable number of units of currency. These monetary items are not restated because they are already expressed in terms of the current monetary unit. In a period of inflation, an entity holding an excess of monetary assets over monetary liabilities loses purchasing power, and an entity with an excess of monetary liabilities over monetary assets gains purchasing power, to the extent the assets and liabilities are not linked to a price level. The gain or loss on the net monetary position is included in profit or loss. The effect of inflation on the net monetary position of the Argentine subsidiary for the year ended March 31, 2022 has been a gain of INR 19 million (March 31, 2021: gain of INR 85 million).

Non-monetary assets and liabilities (items which are not already expressed in terms of the monetary unit) are restated by applying the relevant Index. After the Ind AS 29 restatement of nonmonetary assets, it is necessary to consider whether the restated amount of the asset might exceed its recoverable amount. Additionally, the application of Ind AS 29 results in the creation of temporary differences because while the book value of non-monetary assets is adjusted for inflation but not equivalent adjustment is made for tax purpose; the effect of such a temporary difference is a deferred tax liability.

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited *

(All amounts in INR Million, unless otherwise stated)

48. Interest in other entities

A. Details of subsidiaries which have been consolidated are as follows:

S.No	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling interest		Reporting Dates used for Consolidation
			March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
1	MSSL Mauritius Holdings Limited (MMHL)	Mauritius	100%	100%	0%	0%	March 31, 2022
2	Motherson Electrical Wires Lanka Private Limited	Sri Lanka	100%	100%	0%	0%	March 31, 2022
3	MSSL Mideast (FZE)	UAE	100%	100%	0%	0%	March 31, 2022
4	MSSL (S) Pte Limited	Singapore	100%	100%	0%	0%	March 31, 2022
5	Motherson Innovations Tech Limited (esrt MSSL Automobile Component Limited)	India	100%	100%	0%	0%	March 31, 2022
6	Samvardhana Motherson Polymers Limited (SMPL)	India	100%	51%	0%	49%	March 31, 2022
7	MSSL (GB) Limited (Jointly held by the Company and MSSL Mideast (FZE))	UK	100%	100%	0%	0%	March 31, 2022
8	Motherson Wiring System (FZE) (held by MSSL Mideast (FZE))	UAE	100%	100%	0%	0%	March 31, 2022
9	MSSL Tooling (FZE) (held by MSSL Mideast (FZE))	UAE	100%	100%	0%	0%	March 31, 2022
10	MSSL GmbH (held by MSSL Mideast (FZE))	Germany	100%	100%	0%	0%	March 31, 2022
11	Samvardhana Motherson Invest Deutschland GmbH (held by MSSL GmbH)	Germany	100%	100%	0%	0%	March 31, 2022
12	MSSL Advanced Polymers s.r.o.(held by MSSL GmbH)	Czech Republic	100%	100%	0%	0%	March 31, 2022
13	Motherson Techno Precision GmbH (held by MSSL GmbH)	Germany	100%	100%	0%	0%	March 31, 2022
14	MSSL s.r.l. Unipersonale (held by MSSL (GB) Limited)	Italy	100%	100%	0%	0%	March 31, 2022
15	Motherson Techno Precision México, S.A. de C.V (held by Motherson Techno Precision GmbH)	Mexico	100%	100%	0%	0%	March 31, 2022
16	MSSL Manufacturing Hungary Kft (held by MSSL GMBH)	Hungary	100%	100%	0%	0%	March 31, 2022
17	Motherson Air Travel Pvt Ltd (held by MSSL Mideast (FZE))	Ireland	100%	100%	0%	0%	March 31, 2022
18	MSSL Australia Pty Limited (held by MSSL Mauritius Holdings Limited)	Australia	80%	80%	20%	20%	March 31, 2022
19	Motherson Elastomers Pty Limited (held by MSSL Australia Pty Limited)	Australia	100%	100%	0%	0%	March 31, 2022
20	Motherson Investments Pty Limited (held by MSSL Australia Pty Limited)	Australia	100%	100%	0%	0%	March 31, 2022
21	MSSL Ireland Private Limited (held by MSSL (GB) Limited)	Ireland	100%	100%	0%	0%	March 31, 2022
22	MSSL Global RSA Module Engineering Limited (held by MSSL Mauritius Holdings Limited)	South Africa	100%	100%	0%	0%	March 31, 2022
23	MSSL Japan Limited (held by MSSL (S) Pte Limited)	Japan	100%	100%	0%	0%	March 31, 2022
24	Vacuform 2000 (Proprietary) Limited (held by MSSL Mauritius Holdings Limited)	South Africa	51%	51%	49%	49%	March 31, 2022
25	MSSL México, S.A. De C.V. (held by MSSL (S) Pte Limited)	Mexico	100%	100%	0%	0%	March 31, 2022
26	MSSL WH System (Thailand) Co., Ltd (held by MSSL (S) Pte. Ltd.)	Thailand	100%	100%	0%	0%	March 31, 2022
27	MSSL Korea WH Limited (held by MSSL (S) Pte. Ltd.)	South Korea	100%	100%	0%	0%	March 31, 2022
28	MSSL Consolidated Inc. (held by MSSL (GB) Ltd.)	USA	100%	100%	0%	0%	March 31, 2022
29	MSSL Wiring System Inc (held by MSSL Consolidated Inc.)	USA	100%	100%	0%	0%	March 31, 2022
30	Alphabet de Mexico, S.A. de C.V. (held by MSSL (GB) Ltd.)	Mexico	100%	100%	0%	0%	March 31, 2022
31	Alphabet de Mexico de Monclova, S.A. de C.V. (held by MSSL (GB) Ltd.)	Mexico	100%	100%	0%	0%	March 31, 2022
32	Alphabet de Saltillo S.A. de C.V. (held by MSSL (GB) Ltd.)	Mexico	100%	100%	0%	0%	March 31, 2022
33	MSSL Wirings Juarez, S.A. de C.V. (held by MSSL (GB) Ltd.)	Mexico	100%	100%	0%	0%	March 31, 2022
34	Samvardhana Motherson Global Holdings Ltd. (SMGHL) (jointly held by MSSL Mauritius Holdings Limited & Samvardhana Motherson Holding (M) Pvt. Ltd.)	Cyprus	100%	51%	0%	49%	March 31, 2022
35	Samvardhana Motherson Automotive Systems Group B.V. (SMRPBV) (held by SMGHL and SMPL)	Netherlands	100%	100%	0%	0%	March 31, 2022
36	Samvardhana Motherson Reflectec Group Holdings Limited (SMR) (held by SMRPBV)	Jersey	98.45%	98.45%	1.55%	1.55%	March 31, 2022
37	SMR Automotive Technology Holding Cyprus Limited (held by SMR)	Cyprus	100%	100%	0%	0%	March 31, 2022
38	SMR Automotive Mirror Parts and Holdings UK Ltd (held by SMR)	UK	100%	100%	0%	0%	March 31, 2022
39	SMR Automotive Holding Hong Kong Limited (held by SMR)	Hong Kong	100%	100%	0%	0%	March 31, 2022

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited

(All amounts in INR Million, unless otherwise stated)

S.No	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling		Reporting Dates used for Consolidation
			March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
40	SMR Automotive Systems India Limited (Jointly held by the Company and SMR Automotive Technology Holding Cyprus Limited)	India	100%	100%	0%	0%	March 31, 2022
41	SMR Automotive Systems France S.A. (held by SMR Automotive Technology Holding Cyprus Limited)	France	100%	100%	0%	0%	March 31, 2022
42	SMR Automotive Mirror Technology Holding Hungary KFT (held by SMR Automotive Technology Holding Cyprus Limited)	Hungary	100%	100%	0%	0%	March 31, 2022
43	SMR Patents S.à r.l. (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	Luxembourg	100%	100%	0%	0%	March 31, 2022
44	SMR Automotive Technology Valencia S.A.U. (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	Spain	100%	100%	0%	0%	March 31, 2022
45	SMR Automotive Mirrors UK Limited (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	UK	100%	100%	0%	0%	March 31, 2022
46	SMR Automotive Mirror International USA Inc. (held by SMR Mirrors UK Limited)	USA	100%	100%	0%	0%	March 31, 2022
47	SMR Automotive Systems USA Inc. (held by SMR Automotive Mirror International USA Inc.)	USA	100%	100%	0%	0%	March 31, 2022
48	SMR Automotive Beijing Company Limited (held by SMR Automotive Holding Hong Kong Limited)	China	100%	100%	0%	0%	March 31, 2022
49	SMR Automotive Yancheng Co. Limited (held by SMR Automotive Holding Hong Kong Limited)	China	100%	100%	0%	0%	March 31, 2022
50	SMR Automotive Mirror Systems Holding Deutschland GmbH (held by SMR Automotive Mirror Parts and Holdings UK Ltd.)	Germany	100%	100%	0%	0%	March 31, 2022
51	SMR Holding Australia Pty Limited (held by SMR Automotive Mirror Technology Holding Hungary Kft)	Australia	100%	100%	0%	0%	March 31, 2022
52	SMR Automotive Australia Pty Limited (held by SMR Holding Australia Pty Ltd.)	Australia	100%	100%	0%	0%	March 31, 2022
53	SMR Automotive Mirror Technology Hungary BT (held by SMR Automotive Technology Holding Cyprus Limited)	Hungary	100%	100%	0%	0%	March 31, 2022
54	Motherson Business Service Hungary Kft. (held by SMR Automotive Mirror Technology Hungary BT)	Hungary	100%	100%	0%	0%	March 31, 2022
55	SMR Automotive Modules Korea Ltd. (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	South Korea	100%	100%	0%	0%	March 31, 2022
56	SMR Automotive Beteiligungen Deutschland GmbH (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	Germany	100%	100%	0%	0%	March 31, 2022
57	SMR Hyosang Automotive Ltd. (held by SMR Automotive Modules Korea Ltd.)	South Korea	100%	100%	0%	0%	March 31, 2022
58	SMR Automotive Mirrors Stuttgart GmbH (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	Germany	100%	100%	0%	0%	March 31, 2022
59	SMR Automotive Systems Spain S.A.U (held by SMR Automotive Mirrors Stuttgart GmbH)	Spain	100%	100%	0%	0%	March 31, 2022
60	SMR Automotive Vision Systems Mexico S.A de C.V (Jointly held by SMR Automotive Mirrors Stuttgart GmbH and SMR Automotive Systems Spain S.A.U.)	Mexico	100%	100%	0%	0%	March 31, 2022
61	Samvardhana Motherson Corp Management Shanghai Co Ltd. (held by SMR Automotive Mirrors Stuttgart GmbH)	China	100%	100%	0%	0%	March 31, 2022
62	SMR Grundbesitz GmbH & Co. KG (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	Germany	93.07%	93.07%	6.93%	6.93%	March 31, 2022
63	SMR Automotive Brasil Ltda. (held by SMR Automotive Mirror Technology Holding Hungary Kft)	Brazil	100%	100%	0%	0%	March 31, 2022
64	SMR Automotive System (Thailand) Limited (held by SMR Automotive Technology Holding Cyprus Limited)	Thailand	100%	100%	0%	0%	March 31, 2022
65	SMR Automotives Systems Macedonia Dooel Skopje (held by SMR Automotive Mirror Technology Holding Hungary Kft)	Macedonia	100%	100%	0%	0%	March 31, 2022
66	SMR Automotive Operations Japan K.K. (held by SMR Automotive Mirror Technology Holding Hungary Kft)	Japan	100%	100%	0%	0%	March 31, 2022
67	SMR Automotive (Langfang) Co. Ltd (held by SMR Automotive Mirror Systems Holding Deutschland GmbH)	China	100%	100%	0%	0%	March 31, 2022
68	SMR Automotive Vision System Operations USA INC (held by SMR Automotive Mirror Parts and Holdings UK Ltd)	USA	100%	100%	0%	0%	March 31, 2022
69	SMR Mirror UK Limited (held by SMR Automotive Vision System Operations USA INC)	UK	100%	100%	0%	0%	March 31, 2022
70	Motherson Innovations Company Limited (held by SMR)	UK	100%	100%	0%	0%	March 31, 2022

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited

(All amounts in INR Million, unless otherwise stated)

S.No	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling		Reporting Dates used for Consolidation
			March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
71	Motherson Innovations Deutschland GmbH (held by Motherson Innovations Company Limited)	Germany	100%	100%	0%	0%	March 31, 2022
72	Motherson Innovations LLC (held by Motherson Innovations Company Limited)	USA	100%	100%	0%	0%	March 31, 2022
73	Samvardhana Motherson Global (FZE) (held by SMR)	UAE	100%	100%	0%	0%	March 31, 2022
74	SMR Automotive Industries RUS Limited Liability Company (jointly held by SMR Automotive Mirror Technology Holding Hungary Kft & SMR Automotive Technology Holding Cyprus Ltd.)	Russia	100%	100%	0%	0%	March 31, 2022
75	SMR Plast Met Molds and Tools Turkey Kalıp Imalat Anonim Sirketi (held by SMR Automotive Mirrors Stuttgart GmbH)	Turkey	75%	0%	25%	0%	March 31, 2022
76	SMR Plast Met Automotive Tec Turkey Plastik Imalat Anonim Şirketi (held by SMR Automotive Mirrors Stuttgart GmbH)	Turkey	75%	0%	25%	0%	March 31, 2022
77	Samvardhana Motherson Peguform GmbH (SMP) (held by SMRPBV)	Germany	100%	100%	0%	0%	March 31, 2022
78	SMP Automotive Interiors (Beijing) Co. Ltd. (held by SMRPBV)	China	100%	100%	0%	0%	March 31, 2022
79	SMP Deutschland GmbH (held by Samvardhana Motherson Peguform GmbH and SMGHL)	Germany	100%	100%	0%	0%	March 31, 2022
80	SMP Logistik Service GmbH (held by SMP Deutschland GmbH)	Germany	100%	100%	0%	0%	March 31, 2022
81	SMP Automotive Solutions Slovakia s.r.o. (held by SMP Deutschland GmbH)	Slovakia	100%	100%	0%	0%	March 31, 2022
82	Changchun Peguform Automotive Plastics Technology Co., Ltd.(held by SMP Deutschland GmbH)	China	50% +1share	50% +1share	50% -1share	50% -1share	March 31, 2022
83	Foshan Peguform Automotive Plastics Technology Co. Ltd (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	China	100%	100%	0%	0%	March 31, 2022
84	Shenyang SMP Automotive Plastic Component Co. Ltd. (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	China	100%	100%	0%	0%	March 31, 2022
85	Tianjin SMP Automotive Component Company Limited (held by Changchun Peguform Automotive Plastics Technology Co., Ltd.)	China	100%	100%	0%	0%	March 31, 2022
86	Shenyang SMP Automotive Trim Co., Ltd (held by Changchun Peguform Automotive Plastics Technology Co. Ltd.)	China	100%	100%	0%	0%	March 31, 2022
87	SMP Automotive Technology Management Services (Changchun) Co. Ltd. (held by SMP Deutschland GmbH)	China	100%	100%	0%	0%	March 31, 2022
88	SMP Automotive Technology Iberica S.L. (held by SMRPBV)	Spain	100%	100%	0%	0%	March 31, 2022
89	Samvardhana Motherson Peguform Barcelona S.L.U (held by SMP Automotive Technology Iberica S.L.)	Spain	100%	100%	0%	0%	March 31, 2022
90	SMP Automotive Technologies Teruel Sociedad Limitada (held by SMP Automotive Technology Iberica S.L.)	Spain	100%	100%	0%	0%	March 31, 2022
91	Samvardhana Motherson Peguform Automotive Technology Portugal S.A. (held by SMP Automotive Technology Iberica S.L.)	Portugal	100%	100%	0%	0%	March 31, 2022
92	SMP Automotive Systems Mexico S.A. de C.V. (held by SMP Automotive Technology Iberica S.L.)	Mexico	100%-1share	100%-1share	0%	0%	March 31, 2022
93	SMP Automotive Produtos Automotivos do Brasil Ltda. (held by SMP Automotive Technology Iberica S.L.)	Brazil	100%-1share	100%-1share	0%	0%	March 31, 2022
94	SMP Automotive Exterior GmbH (held by Samvardhana Motherson Peguform GmbH)	Germany	100%	100%	0%	0%	March 31, 2022
95	Samvardhana Motherson Innovative Autosystems B.V. & Co. KG (held by Samvardhana Motherson Peguform GmbH)	Germany	100%	100%	0%	0%	March 31, 2022
96	Samvardhana Motherson Innovative Autosystems Holding Company BV (held by SMR)	Netherlands	100%	100%	0%	0%	March 31, 2022
97	SM Real Estate GmbH (held by SMGHL & SMP Automotive Exterior GmbH)	Germany	100%	100%	0%	0%	March 31, 2022
98	Samvardhana Motherson Innovative Autosystems de Mexico, S.A. de C.V. (held jointly by SMR & SMP)	Mexico	100%	100%	0%	0%	March 31, 2022
99	SMP Automotive Systems Alabama Inc. (held by SMR Automotive Mirror International USA Inc.)	USA	100%	100%	0%	0%	March 31, 2022
100	Celulosa Fabril (Cefa) S.A. (held by SMP automotive technology Iberica S.L.)	Spain	50%	50%	50%	50%	March 31, 2022
101	Modulos Ribera Alta S.L Unipersonal (held by Celulosa Fabril (Cefa) S.A.)	Spain	100%	100%	0%	0%	March 31, 2022
102	Motherson Innovations Lights GmbH & Co KG (held by Samvardhana Motherson Peguform GmbH)	Germany	100%	100%	0%	0%	March 31, 2022

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited * GURUGRAM *

(All amounts in INR Million, unless otherwise stated)

S.No	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling		Reporting Dates used for Consolidation
			March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
103	Motherson Innovations Lights Verwaltungs GmbH (held by Motherson Innovations Lights GmbH & Co KG)	Germany	100%	100%	0%	0%	March 31, 2022
104	SMP Automotive Interior Modules d.o.o. Cuprija (held by SMRC Automotive Holdings Netherlands B.V.)	Serbia	100%	100%	0%	0%	March 31, 2022
105	MSSL Estonia WH OU (held by MSSL (GB) Limited)	Estonia	100%	100%	0%	0%	March 31, 2022
106	PKC Group Oy (held by MSSL Estonia WH OU)	Finland	100%	100%	0%	0%	March 31, 2022
107	PKC Wiring Systems Oy (held by PKC Group Oy)	Finland	100%	100%	0%	0%	March 31, 2022
108	PKC Group Poland Sp. z o.o. (held by PKC Eesti AS)	Poland	100%	100%	0%	0%	March 31, 2022
109	PKC Wiring Systems Llc (held by PKC Wiring Systems Oy)	Serbia	100%	100%	0%	0%	March 31, 2022
110	PKC Group APAC Limited (held by PKC Wiring Systems Oy)	Hong Kong	100%	100%	0%	0%	March 31, 2022
111	PKC Group Canada Inc. (held by PKC Wiring Systems Oy)	Canada	100%	100%	0%	0%	March 31, 2022
112	PKC Group USA Inc. (held by PKC Wiring Systems Oy)	USA	100%	100%	0%	0%	March 31, 2022
113	PKC Group Mexico S.A. de C.V. (held by PKC Wiring Systems Oy)	Mexico	100%	100%	0%	0%	March 31, 2022
114	Project del Holding S.a.r.l. (held by PKC Wiring Systems Oy)	Luxembourg	100%	100%	0%	0%	March 31, 2022
115	PK Cables do Brasil Ltda (jointly held by PKC Wiring Systems Oy & Project Del Holding S.á.r.l.)	Brazil	100%	100%	0%	0%	March 31, 2022
116	PKC Eesti AS (held by PKC Wiring Systems Oy)	Estonia	100%	100%	0%	0%	March 31, 2022
117	TKV-sarjat Oy (held by PKC Wiring Systems Oy)	Finland	100%	100%	0%	0%	March 31, 2022
118	Motherson Rolling Stocks S. de R.L. de C.V. (Jointly held by TKV-sarjat Oy and MSSL (GB) Limited)	Mexico	100%	100%	0%	0%	March 31, 2022
119	PKC SEGU Systemelektrik GmbH (held by PKC Wiring Systems Oy)	Germany	100%	100%	0%	0%	March 31, 2022
120	Groclin Luxembourg S.à r.l. (held by PKC Group Poland Holding Sp. z o.o.)	Luxembourg	100%	100%	0%	0%	March 31, 2022
121	PKC Vehicle Technology (Suzhou) Co., Ltd. (held by PKC Group APAC Limited)	China	100%	100%	0%	0%	March 31, 2022
122	AEES Inc. (held by PKC Group USA Inc.)	USA	100%	100%	0%	0%	March 31, 2022
123	PKC Group Lithuania UAB (held by PKC Eesti AS)	Lithuania	100%	100%	0%	0%	March 31, 2022
124	PKC Group Poland Holding Sp. z o.o. (held by PKC Wiring Systems Oy)	Poland	100%	100%	0%	0%	March 31, 2022
125	OOO AEK (jointly held by PKC Eesti AS & TKV sarjat O)	Russia	100%	100%	0%	0%	March 31, 2022
126	Kabel-Technik-Polska Sp. z o.o. (held by Groclin Luxembourg S.à r.l.)	Poland	100%	100%	0%	0%	March 31, 2022
127	T.I.C.S. Corporation (held by AEES Inc.)	USA	100%	100%	0%	0%	March 31, 2022
128	AEES Power Systems Limited partnership (jointly held by T.I.C.S. Corporation & AEES Inc.)	USA	100%	100%	0%	0%	March 31, 2022
129	Fortitude Industries Inc. (held by AEES Inc.)	USA	100%	100%	0%	0%	March 31, 2022
130	AEES Manufactuera, S. De R.L de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2022
131	Cableodos del Norte II, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2022
132	Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2022
133	Arneses y Accesorios de México, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2022
134	Asesoria Mexicana Empresarial, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2022
135	Arneses de Ciudad Juarez, S. de R.L de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2022
136	PKC Group de Piedras Negras, S. de R.L. de C.V. (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2022
137	PKC Group AEES Commercial S. de R.L de C.V (held by Project del Holding S.a.r.l.)	Mexico	100%	100%	0%	0%	March 31, 2022
138	Jiangsu Huakai-PKC Wire Harness Co., Ltd. (held by PKC Group APAC Limited)	China	50%	50%	50%	50%	March 31, 2022
139	PKC Vechicle Technology (Hefei) Co, Ltd. (held by PKC Group APAC Limited)	China	50%	50%	50%	50%	March 31, 2022
140	PKC Vehicle Technology (Fuyang) Co., Ltd. (held by PKC Vechicle Technology (Hefei) Co, Ltd.)	China	100%	100%	0%	0%	March 31, 2022
141	Shangdong Huakai-PKC Wire Harness Co., Ltd. (held by Jiangsu Huakai-PKC Wire Harness Co., Ltd.)	China	100%	100%	0%	0%	March 31, 2022
142	Motherson Rolling Stock Systems GB Limited (held by Kabel Technik Polska Sp. z o.o.)(incorporated on February 01, 2019)	UK	100%	100%	0%	0%	March 31, 2022
143	Motherson PKC Harness Systems FZ-LLC (held by PKC Eesti AS) (incorporated on July 7, 2019)	UAE	100%	100%	0%	0%	March 31, 2022
144	Global Environment Management (FZC) (held by MSSL Mauritius Holdings Limited)	UAE	100%	100%	0%	0%	March 31, 2022

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited *

(All amounts in INR Million, unless otherwise stated)

S.No	Name of the Company	Country of Incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling		Reporting Dates used for Consolidation
			March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
145	SMRC Automotive Holdings B.V. (held by SMRPBV, jointly held by SMRPBV and SMRC Automotive Interiors Management B.V. till March 24, 2021)	Netherlands	100%	100%	0%	0%	March 31, 2022
146	SMRC Automotive Holdings Netherlands B.V. (held by SMRC Automotive Holdings B.V.)	Netherlands	100%	100%	0%	0%	March 31, 2022
147	SMRC Automotives Techno Minority Holdings B.V. (held by SMRC Automotive Holdings Netherlands B.V.)	Netherlands	100%	100%	0%	0%	March 31, 2022
148	SMRC Smart Automotive Interior Technologies USA LLC (liquidated w.e.f. May 07, 2021)	USA	100%	100%	0%	0%	March 31, 2022
149	SMRC Automotive Modules France SAS (held by SMRC Automotive Holdings Netherlands B.V.)	France	100%	100%	0%	0%	March 31, 2022
150	Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U. (held by SMRC Automotive Holdings Netherlands B.V.)	Spain	100%	100%	0%	0%	March 31, 2022
151	SMRC Automotive Interiors Spain S.L.U. (held by Reydel Automotive Holding Spain, S.L.U)	Spain	100%	100%	0%	0%	March 31, 2022
152	SMRC Automotive Interior Modules Croatia d.o.o (held by SMRC Automotive Holdings Netherlands B.V.)	Croatia	100%	100%	0%	0%	March 31, 2022
153	Samvardhana Motherson Reydel Autotecc Morocco SAS (held by SMRC Automotive Holdings Netherlands B.V.)	Morocco	100%	100%	0%	0%	March 31, 2022
154	SMRC Automotive Technology RU LLC (held by SMRC Automotive Holdings Netherlands B.V.)	Russia	100%	100%	0%	0%	March 31, 2022
155	SMRC Smart Interior Systems Germany GmbH (held by SMRC Automotive Holdings Netherlands B.V.)	Germany	100%	100%	0%	0%	March 31, 2022
156	SMRC Automotive Interiors Products Poland SA (liquidated w.e.f. April 06, 2021)	Poland	100%	100%	0%	0%	March 31, 2022
157	SMRC Automotive Solutions Slovakia s.r.o. (held by SMRC Automotive Holdings Netherlands B.V.)	Slovakia	100%	100%	0%	0%	March 31, 2022
158	SMRC Automotive Holding South America B.V. (held by SMRC Automotive Holdings Netherlands B.V.)	Netherlands	100%	100%	0%	0%	March 31, 2022
159	SMRC Automotive Modules South America Minority Holdings B.V. (held by SMRC Automotive Holdings Netherlands B.V.)	Netherlands	100%	100%	0%	0%	March 31, 2022
160	SMRC Automotive Tech Argentina S.A. (jointly held by SMRC Automotive Holding South America B.V. & SMRC Automotive Modules South America Minority Holdings B.V.)	Argentina	100%	100%	0%	0%	March 31, 2022
161	SMRC Fabricacao e Comercio de Produtos Automotivos do Brasil Ltda (held by SMRC Automotive Holding South America B.V.)	Brazil	100%	100%	0%	0%	March 31, 2022
162	SMRC Automotive Products India Limited (held by SMRC Automotive Holdings Netherlands B.V.)	India	100%	100%	0%	0%	March 31, 2022
163	SMRC Automotive Smart Interior Tech (Thailand)	Thailand	100%	100%	0%	0%	March 31, 2022
164	SMRC Automotive Interiors Japan Ltd. (held by SMRC Automotive Holdings Netherlands B.V.)	Japan	100%	100%	0%	0%	March 31, 2022
165	Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd. (held by SMRC Automotive Holdings Netherlands B.V.)	China	100%	100%	0%	0%	March 31, 2022
166	PT SMRC Automotive Technology Indonesia (jointly held by SMRC Automotive Holdings Netherlands B.V. & SMRC Automotives Techno Minority Holdings B.V.)	Indonesia	100%	100%	0%	0%	March 31, 2022
167	Yujin SMRC Automotive Techno Corp. (held by SMRC Automotive Holdings Netherlands B.V.)	South Korea	50.9%	50.9%	49.1%	49.1%	March 31, 2022
168	SMRC Automotives Technology Phil Inc. (held by SMRC Automotive Holdings Netherlands B.V.)	Philippines	100%	100%	0%	0%	March 31, 2022
169	Motherson Ossia Innovations llc (held by Motherson Innovations LLC)	USA	51%	51%	49%	49%	March 31, 2022
170	Re-time Pty Limited (held by SMR Automotive Australia Pty Limited)	Australia	71.4%	71.4%	28.6%	28.6%	March 31, 2022
171	Wiselime Oy (held by PKC Wiring Systems Oy) (become subsidiary w.e.f March 6, 2020)	Finland	100%	100%	0%	0%	March 31, 2022
172	Motherson Consultancies Service Limited	India	100%	-	0%	-	March 31, 2022
173	Samvardhana Motherson Finance Service Cyprus Limited	Cyprus	100%	-	0%	-	March 31, 2022
174	Samvardhana Motherson Holding (M) Private Limited	Mauritius	100%	-	0%	-	March 31, 2022
175	Samvardhana Motherson Auto Component Private Limited	India	100%	-	0%	-	March 31, 2022
176	MS Global India Automotive Private Limited	India	100%	-	0%	-	March 31, 2022
177	Samvardhana Motherson Maadhyam International Limited	India	100%	-	0%	-	March 31, 2022
178	Samvardhana Motherson Global Carriers Limited	India	100%	-	0%	-	March 31, 2022
179	Samvardhana Motherson Innovative Solutions Limited	India	100%	-	0%	-	March 31, 2022
180	Samvardhana Motherson Refrigeration Product Limited (held by Samvardhana Motherson Innovative Solutions Limited)	India	100%	-	0%	-	March 31, 2022

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited *

(All amounts in INR Million, unless otherwise stated)

S.No	Name of the Company	Country of incorporation	Ownership interest held by the group		Ownership interest held by the non-controlling		Reporting Dates used for Consolidation
			March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
181	Motherson Machinery and Automations Limited (held by Samvardhana Motherson Innovative Solutions Limited)	India	100%	-	0%	-	March 31, 2022
182	Samvardhana Motherson Auto System Private Limited (held by Samvardhana Motherson Innovative Solutions Limited)	India	100%	-	0%	-	March 31, 2022
183	Motherson Sintermetal Technology B.V. (held by Samvardhana Motherson Innovative Solutions Limited)	Netherlands	100%	-	0%	-	March 31, 2022
184	Motherson Invenzen XLab Private Limited	India	100%	-	0%	-	March 31, 2022
185	Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)	India	62.9%	9.2%	37.1%		March 31, 2022
186	MSID US Inc (held by Motherson Technology Services Limited)	USA	100%	-	0%	-	March 31, 2022
187	MothersonSumi INfotekk and Designs GmbH (held by Motherson Technology Services Limited)	Germany	100%	-	0%	-	March 31, 2022
188	MothersonSumi Infotech and Designs S.G. Pte. Limited (held by Motherson Technology Services Limited)	Singapore	100%	-	0%	-	March 31, 2022
189	MothersonSumi Infotech & Designs KK (held by MothersonSumi Infotech and Designs S.G. Pte. Limited)	Japan	85.7%	-	14.3%	-	March 31, 2022
190	Motherson Infotek Designs Mid East FZ-LLC (held by Motherson Technology Services Limited)	UAE	100%	-	0%	-	March 31, 2022
191	Motherson Infotech and Solutions UK Ltd (held by Motherson Technology Services Limited)	UK	100%	-	0%	-	March 31, 2022
192	Motherson Auto Engineering Service Limited (held by Motherson Technology Services Limited)	India	100%	-	0%	-	March 31, 2022
193	Samvardhana Motherson Health Solutions Limited (held by Motherson Technology Services Limited)	India	100%	-	0%	-	March 31, 2022
194	SMI Technologies Inc. (held by Motherson Technology Services Limited)	USA	100%	-	0%	-	March 31, 2022
195	Motherson Information Technologies Spain S.L.U. (held by Motherson Technology Services Limited)	Spain	100%	-	0%	-	
196	Samvardhana Motherson Virtual Analysis Limited (held by Motherson Technology Services Limited)	India	100%	-	0%	-	March 31, 2022
197	SAKS Ancillaries Limited (held by Samvardhana Motherson Innovative Solutions Limited)	India	98.3%	40.2%	1.7%		March 31, 2022
198	Samvardhana Motherson Hamakyorex Engineered Logistics Limited	India	50%	-	50%	-	March 31, 2022
199	Motherson Techno Tools Limited (held by Samvardhana Motherson Innovative Solutions Limited)	India	60%	-	40%	-	March 31, 2022
200	Motherson Techno Tools Mideast FZE (held by Motherson Techno Tools Limited)	UAE	100%	-	0%	-	March 31, 2022
201	Motherson Molds and Diecasting Limited (jointly held by the Company and CTM India Limited)	India	71%	-	29%	-	March 31, 2022
202	Motherson Air Travel Agencies Limited	India	74%	-	26%	-	March 31, 2022
203	CTM India Limited	India	41%	-	59%	-	March 31, 2022
204	Motherson Sumi Wiring India Limited (refer note 51)	India		100%		0%	March 31, 2022
205	SMRC Automotive Interiors Management B.V. (held by SMRPBV) (liquidated w.e.f March 24, 2021)	Netherlands	-	0%	-	0%	March 31, 2022
206	MSSL M Tooling Ltd (liquidated w.e.f. 30.10.2020)	Mauritius	-	0%	-	0%	March 31, 2022

B. Non-controlling interests (NCI)

Set out below the summarised financial information for subsidiary that has non-controlling interests that are material to the group.

	Samvardhana Motherson Automotive Systems Group B.V. & other step down non controlling interest	
Summarised balance sheet	**March 31, 2022**	March 31, 2021
Current assets	128,460	131,017
Current liabilities	143,569	139,672
Net current assets	**(15,109)**	(8,655)
Non-current assets	173,428	173,692
Non-current liabilities	85,213	95,879
Net non-current assets	**88,216**	77,813
Net Assets	73,106	69,158
Accumulated Non controlling Interest	9,441	35,523

S. R. BATLIBOI & CO. LLP GURUGRAM

Samvardhana Motherson International Limited

(All amounts in INR Million, unless otherwise stated)

Summarised statement of profit and loss	Samvardhana Motherson Automotive Systems Group B.V. & other step down non controlling interest March 31, 2022	March 31, 2021
Revenue	438,184	421,444
Profit for the year	4,095	7,539
Other comprehensive income	1,936	935
Total comprehensive income	**6,031**	8,474
Profit allocated to non controlling interest	3,136	4,731
Dividend paid to NCI	1,627	1,503

Summarised cash flows	Samvardhana Motherson Automotive Systems Group B.V. March 31, 2022	March 31, 2021
Cash flows from operating activities	38,030	38,882
Cash flows from investing activities	(13,015)	(13,438)
Cash flows from financing activities	(17,173)	(17,730)
Net increase / (decrease) in cash and cash equivalents	**7,842**	7,714

C. Interest in associates companies consolidated using equity method of accounting

Name of the Company	Country of Incorporation	% of ownership interest March 31, 2022	Quoted fair value		carrying amount	
			March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
SAKS Ancillaries Limited (refer note 51)	India			-*	-	44
Hubei Zhengao PKC Automotive Wiring Company Ltd. (held by PKC Group APAC Limited)	China	40%	-*	-*	954	1,074
AES (India) Engineering Limited (held by Samvardhana Motherson Innovative Solutions Limited)	India	26%		-	46	-

* Unlisted entity - no quoted price available

D. Interest in Joint ventures companies consolidated using equity method of accounting

Name of the Company	Country of Incorporation	% of ownership interest March 31, 2022	Quoted fair value		Carrying amount	
			March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Kyungshin Industrial Motherson Private Limited	India	50%	-*	-*	1,045	2,060
Calsonic Kansei Motherson Auto Products Private Limited	India	49%	-*	-*	778	745
Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd (through SMR Automotive Mirror Systems Holding Deutschland GmbH) (Includes Chongqing SMR Huaxiang Automotive Products Limited, Tianjin SMR Huaxiang Automotive Part Co. Limited & Nanchang JMCG SMR Huaxiang Mirror Co. Ltd) 1	China	50%	-*	-*	3,796	3,243
Eissmann SMP Automotive Interieur Slovensko s.r.o (through SMP Deutschland GmbH)	Slovakia	49%	-*	-*	-	(0)
Motherson Sumi Wiring India Limited	India	33%	68,043	-	36,651	-
Anest Iwata Motherson Coating Equipment Private Limited (through Samvardhana Motherson Innovative Solutions Limited)	India	49%	-*	-	399	-
Anest Iwata Motherson Private Limited (through Samvardhana Motherson Innovative Solutions Limited)	India	49%	-*	-	1,526	-
Marelli Motherson Automotive Lighting India Private Ltd	India	50%	-*	-	10,417	-
Marelli Motherson Auto Suspension Parts Pvt Ltd	India	50%	-*	-	1,279	-
Valeo Motherson Thermal Commercial Vehicles India Limited	India	49%	-*	-	1,037	-
Matsui Technologies India Limited	India	50%-1share	-*	-	1,204	-
Frigel Intelligent Cooling Systems India Private Limited (held by Matsui Technologies India Limited)[2]	India	25%	-*	-	25	-
Fritzmeier Motherson Cabin Engineering Private Limited	India	50%	-*	-	1,201	-
Nissin Advanced Coating Indo Co. Private Limited (through Samvardhana Motherson Innovative Solutions Limited)	India	49%	-*	-	70	-
Motherson Bergstrom HVAC Solutions Private Limited	India	50%	-*	-	71	-
Motherson Auto Solutions Limited (through Samvardhana Motherson Innovative Solutions Limited)	India	66%	-*	-	2,046	-
Youngshin Motherson Auto Tech Limited	India	50%	-*	-	103	-

* Unlisted entity - no quoted price available

1. Chongqing SMR Huaxiang Automotive Products Limited is 100% subsidiary of Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd., Tianjin SMR Huaxiang Automotive Part Co. Limited is 100% subsidiary of Chongqing SMR Huaxiang Automotive Products Limited. & Nanchang JMCG SMR Huaxiang Mirror Co. Ltd is 60% subsidiary of Ningbo Huaxiang Automotive Mirrors Co. Ltd.

2. Matsui Technologies India Limited holds 50% shares in Frigel Intelligent Cooling Systems India Private Limited. Effective holding to the group is 25%

S. R. BATLIBOI & CO. LLP * GURUGRAM

Samvardhana Motherson International Limited *

(All amounts in INR Million, unless otherwise stated)

E. Summarised financial information of joint ventures

The table below provide summarised financial information for those joint venture that are material to the group.

Summarised balance sheet	Kyungshin Industrial Motherson Private Limited		Calsonic Kansei Motherson Auto Products Private Limited		Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd.	
	March 31, 2022	March 31, 2021	**March 31, 2022**	March 31, 2021	**March 31, 2022**	March 31, 2021
Current assets						
Cash and cash equivalents	0	545	17	260	3,382	2,961
Other assets	5,121	6,496	2,315	1,830	9,760	7,255
Total current assets	**5,121**	7,041	**2,332**	2,090	**13,142**	10,216
Total non-current assets	2,125	2,289	1,449	1,587	3,054	2,688
Current liabilities						
Financial liabilities (excluding trade payables)	331	328	321	358	169	-
Other liabilities	4,509	4,440	1,475	1,271	7,936	6,228
Total current liabilities	**4,840**	4,768	**1,796**	1,629	**8,105**	6,228
Total non-current liabilities	316	440	430	527	400	191
Consolidation adjustments and currency translation adjustment	-	-	-	-	(100)	(0)
Net assets	**2,090**	4,122	**1,555**	1,521	**7,591**	6,485
Reconciliation to carrying amounts:						
Opening net assets	4,121	4,151	1,521	1,399	6,485	4,791
Profit for the year	(2,023)	(46)	152	135	1,595	1,446
Impairment / Consolidation adjustments	-	-	(119)	-	-	-
Other comprehensive income	(8)	16	1	(13)	-	-
Exchange gain / (loss)	-	-	-	-	(1,601)	248
Dividend paid	-	(0)	-	-	1,112	-
Closing net assets	**2,090**	4,121	**1,555**	1,521	**7,591**	6,485
Group's share in %	50%	50%	49%	49%	50%	50%
Group's share in INR	1,045	2,060	778	745	3,796	3,243
Carrying amount	**1,045**	2,060	**778**	745	**3,796**	3,243
Summarised statement of profit and loss						
Revenue	14,566	14,550	5,784	4,659	21,151	19,547
Interest income	29	203	9	68	64	26
Depreciation and amortisation	303	257	391	431	570	490
Interest expense	35	38	51	77	8	1
Income tax expense	1	54	54	46	169	214
Profit from continuing operation	(2,023)	(46)	152	135	1,595	1,446
Other comprehensive income	(8)	16	1	(13)	-	-
Total comprehensive income	**(2,031)**	(30)	**153**	122	**1,595**	1,446

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited *

(All amounts in INR Million, unless otherwise stated)

Summarised balance sheet	Eissmann SMP Automotive Interieur Slovensko s.r.o		Marelli Motherson Automotive Lighting India Private Ltd.	Motherson Auto Solutions Limited	Motherson Sumi Wiring India Limited
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2022	March 31, 2022
Current assets					
Cash and cash equivalents	1	0	724	234	2,933
Other assets	647	828	4,320	3,338	16,794
Total current assets	648	829	5,044	3,572	19,727
Total non-current assets	439	613	3,275	294	5,890
Current liabilities					
Financial liabilities (excluding trade payables)	-	-	368	4	2,296
Other liabilities	994	1,223	3,132	27	9,655
Total current liabilities	994	1,223	3,500	31	11,951
Total non-current liabilities	12	0	129	26	2,520
Consolidation adjustments and currency translation adjustment	-	(219)	16,143	(710)	98,488
Net assets	81	(0)	20,833	3,099	109,634
Reconciliation to carrying amounts:	March 31, 2022	March 31, 2021	March 31, 2022*	March 31, 2022*	March 31, 2022*
Opening net assets	(0)	545	-	-	-
Fair value of assets as on date of acquisition			20,446	3,103	109,644
Profit for the year	(138)	(353)	384	(4)	26
Impairment / Consolidation adjustments	(81)	(213)	-	-	-
Other comprehensive income	-	-	3	0	(36)
Exchange gain / (loss)	219	21	-	-	-
Closing net assets	0	(0)	20,833	3,099	109,634
Group's share in %	49%	49%	50%	66%	33.43%
Group's share in INR	0	(0)	10,417	2,046	36,651
Carrying amount	0	(0)	10,417	2,046	36,651
Summarised statement of profit and loss					
Revenue	4,463	5,054	3,571	8	16,615
Interest income	-	-	5	3	17
Depreciation and amortisation	170	177	222	3	1,259
Interest expense	-	2	3	1	192
Income tax expense	-	-	127	(2)	151
Profit from continuing operation	(138)	(353)	384	(4)	26
Other comprehensive income	-	-	3	0	(36)
Total comprehensive income	(138)	(353)	387	(4)	(10)

* Summarised staetment of profit and loss amount is relating to post acquisition period, as considered in consolidated financial statements.

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited *

(All amounts in INR Million, unless otherwise stated)

F. Individually immaterial Joint Ventures

The group has interests in a number of individually immaterial Joint Venture that are accounted for using equity method.The group share of investment and profit is disclosed below.

	March 31, 2022	March 31, 2021
Aggregate carrying amount of individually immaterial associates	6,484	-
Aggregate amounts of the group's share of:		
Profit / (loss) from continuing operations	25	-

F. Summarised financial Information of Associate

The table below provide summarised financial information for associate that is material to the group.

Summarised balance sheet	Hubei Zhengao PKC Automotive Wiring Company Ltd.	
	March 31, 2022	March 31, 2021
Current assets	3,663	5,099
Non-current assets	371	405
Total assets	4,054	5,504
Non-current liabilities	1	0
Current liabilities	1,604	2,810
Total liabilities	1,604	2,810
Net assets	2,450	2,694
Group Share %	40%	40%
Reconciliation to carrying amounts:		
Opening net assets	1,074	875
Investment during the year	-	-
Profit for the year	50	358
Exchange gain / (loss)	(401)	(9)
Dividend paid	231	(150)
Carrying amount	954	1,074

G. Individually immaterial associates

The group has interests in a number of individually immaterial associates that are accounted for using equity method.The group share of investment and profit is disclosed below.

	March 31, 2022	March 31, 2021
Aggregate carrying amount of individually immaterial associates	46	44
Aggregate amounts of the group's share of:		
Profit / (loss) from continuing operations	2	2

H. Commitments and contingent liabilities in respect of associates and joint ventures

	March 31, 2022	March 31, 2021
Share of joint venture's contingent liabilities in respect of:		
Excise matters	45	42
Other tax matters	24	-
Income tax matters	43	-
Unfulfilled export commitments under EPCG Scheme	-	28
Others	2	13
Commitments - joint ventures		
Share of joint venture's estimated value of contracts in capital account remaining to be executed, (Net of Advances)	280	50

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited *

(All amounts in INR Million, unless otherwise stated)

49. Statutory group information required by Schedule III

Sl. No.	Name of entity	March 31, 2022: Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income [1]		Share in total comprehensive income [1]		March 31, 2021: Net Assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
1	Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited)	138	309,310	99	11,639	12	262	85	11,901	41	67,429	33	5,207	(7)	(235)	26	4,972
	Subsidiaries:																
	Indian:																
2	Samvardhana Motherson Polymers Limited	0*	529	0*	(0)	-	-	0*	(0)	0*	529	0*	(0)	-	-	0*	(0)
3	Motherson Innovations Tech Limited (erst MSSL Automobile Component Limited)	0*	8	0*	5	-	-	0*	5	0*	3	0*	1	-	-	0*	1
4	SMR Automotive Systems India ltd.	1	3,060	2	277	(2)	(48)	2	228	2	2,811	1	107	(1)	(36)	0*	71
5	SMRC Automotive Products India Limited	1	1,663	1	172	0*	(6)	1	166	1	1,496	0*	(15)	0*	(1)	0*	(16)
6	Motherson Sumi Wiring India Limited	-	-	0*	-	-	-	-	-	0*	0	0*	4	-	-	0*	4
7	Samvardhana Motherson Innovative Solutions Limited	3	7,729	0*	(58)	0*	1	0*	(57)								
8	Samvardhana Motherson Auto System Private Limited	0*	(93)	0*	7	0*	0	0*	7								
9	SAKS Ancillaries Limited	0*	118	0*	1	-	-	0*	1								
10	Motherson Machinery and Automations Limited	0*	13	0*	1	0*	0	0*	1								
11	Samvardhana Motherson Refrigeration Product Limited	0*	(289)	0*	(5)	-	-	0*	(5)								
12	Motherson Consultancies Service Limited	0*	79	0*	8	0*	1	0*	9								
13	Motherson Molds and Diecasting Limited	0*	150	0*	(14)	0*	(0)	0*	(15)								
14	Samvardhana Motherson Auto Component Private Limited	0*	(547)	0*	(57)	0*	0	0*	(57)								
15	MS Global India Automotive Private Limited	0*	(585)	0*	(42)	0*	4	0*	(38)								
16	Samvardhana Motherson Global Carriers Limited	0*	334	0*	(18)	0*	(0)	0*	(19)								
17	Samvardhana Motherson Hamakyorex Engineered Logistics Limited	0*	702	0*	(9)	0*	0	0*	(9)								
18	Samvardhana Motherson Maadhyam International Limited	0*	(17)	0*	(0)	-	-	0*	(0)								
19	Motherson Invenzen XLab Private Limited	0*	(318)	0*	(5)	0*	0	0*	(5)								
20	CTM India Limited	0*	1,075	0*	(2)	0*	1	0*	(0)								
21	Motherson Air Travel Agencies Limited	0*	360	0*	14	0*	0	0*	14								
22	Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)	0*	429	3	382	(1)	(16)	3	366								
23	Motherson Auto Engineering Service Limited	0*	2	0*	0	-	-	0*	0								
24	Samvardhana Motherson Virtual Analysis Limited	0*	10	0*	(0)	-	-	0*	(0)								
25	Samvardhana Motherson Health Solutions Limited	0*	(186)	1	67	0*	0	0*	67								
26	Motherson Techno Tools Limited	1	1,365	2	257	0*	1	2	257								
	Foreign:																
27	Samvardhana Motherson Reflectec Group Holdings Limited	8	18,621	(35)	(4,158)	-	-	(30)	(4,158)	14	23,062	19	2,980	-	-	16	2,980

S.R. BATLIBOI & CO. LLP * GURUGRAM

Samvardhana Motherson International Limited

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)
Notes to the consolidated financial statements

(All amounts in INR Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2022: Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income [1]		Share in total comprehensive income [1]		March 31, 2021: Net Assets [1]		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
28	SMR Automotive Technology Holding Cyprus ltd.	2	3,359	1	141	-	-	1	141	3	4,242	1	197	-	-	1	197
29	SMR Automotive Brasil LTDA.	0*	881	0*	32	-	-	0*	32	0*	715	(1)	(98)	-	-	(1)	(98)
30	SMR Automotive Mirror Technology Holding Hungary KFT	1	2,131	0*	0	(43)	(954)	(7)	(954)	1	2,078	2	363	(39)	(1,254)	(5)	(891)
31	SMR Holding Australia Pty Limited	1	1,872	0*	0	-	-	0*	0	1	1,834	2	361	-	-	2	361
32	SMR Automotive Australia Pty Limited	1	1,580	1	131	1	14	1	145	1	1,408	2	316	0*	(4)	2	313
33	SMR Automotive Mirror Technology. Hungary BT	2	4,462	16	1,914	7	143	15	2,058	2	2,509	10	1,575	1	17	8	1,592
34	SMR Automotive Systems, France S.A.	0*	(23)	(3)	(316)	(1)	(32)	(2)	(350)	0*	184	(3)	(444)	(2)	(55)	(3)	(500)
35	SMR Automotive System (Thailand) Limited	0*	785	1	110	2	33	1	143	0*	582	0*	47	-	-	0*	47
36	SMR Automotive Mirror Parts and Holdings, UK ltd.	5	11,184	11	1,258	(1)	(24)	9	1,234	6	10,238	2	276	2	53	2	331
37	SMR Patents S.à.r.l.	0*	0	0*	16	-	-	0*	16	0*	(15)	0*	25	-	-	0*	25
38	SMR Automotive Technology Valencia S.A.U.	0*	205	0*	2	-	-	0*	2	0*	207	0*	2	-	-	0*	2
39	SMR Automotive Mirrors UK Limited	0*	1,057	0*	(38)	-	-	0*	(38)	1	1,238	2	276	-	-	1	276
40	SMR Automotive Mirror Systems Holding Deutschland GmbH	1	3,084	5	537	-	-	4	537	2	2,702	1	90	-	-	0*	90
41	SMR Hyosang Automotive Ltd.	1	2,242	1	126	(1)	(16)	1	109	1	2,206	0*	66	-	-	0*	66
42	SMR Automotive Modules Korea Ltd.	1	2,957	(5)	(533)	(17)	(369)	(6)	(902)	3	4,926	(1)	(227)	0*	(1)	(1)	(228)
43	SMR Automotive Beteiligungen Deutschland GmbH	0*	121	1	61	-	-	0*	61	0*	115	0*	51	-	-	0*	51
44	SMR Automotive Systems Spain S.A.U.	1	1,810	6	664	-	-	5	664	1	1,525	4	550	-	-	3	550
45	SMR Automotive Vision Systems Mexico S.A. de C.V.	1	2,175	4	472	1	19	4	491	2	2,848	1	221	6	208	2	429
46	SMR Automotive Mirrors Stuttgart GmbH	0*	1,058	9	1,118	(5)	(119)	7	999	0*	273	2	274	-	-	1	274
47	SMR Grundbesitz GmbH & Co. KG	0*	266	0*	47	-	-	0*	47	0*	293	0*	43	-	-	0*	43
48	SMR Mirror UK Limited	1	2,339	(10)	(1,172)	-	-	(8)	(1,172)	2	3,558	21	3,326	-	-	18	3,326
49	SMR Automotive Systems USA Inc.	3	5,985	14	1,670	-	-	12	1,670	3	4,184	19	3,046	-	-	16	3,046
50	SMR Automotive Mirror International USA Inc.	7	15,807	0*	13	6	139	1	152	9	15,209	21	3,346	3	112	18	3,457
51	SMR Automotive Vision System Operations USA INC	8	14,407	7	792	-	-	6	792	8	13,120	28	4,362	-	-	23	4,362
52	SMR Automotive Beijing Company Limited	0*	468	0*	11	4	98	1	110	0*	425	0*	12	3	93	1	105
53	SMR Automotive Yancheng Co. Limited	1	1,137	0*	23	3	76	1	100	1	1,016	1	215	2	72	2	287
54	SMR Automotive Holding Hong Kong Limited	0*	479	0*	(2)	-	-	0*	(2)	0*	491	0*	5	-	-	0*	5
55	SMR Automotive Operations Japan k.k.	0*	(40)	0*	17	-	-	0*	17	0*	(60)	0*	(1)	-	-	0*	(1)
56	SMR Automotive (Langfang) Co. Limited	0*	427	0*	12	-	-	0*	12	0*	289	1	219	-	-	1	219
57	SMR Automotives Systems Macedonia Dooel Skopje	0*	(14)	0*	-	-	-	-	-	0*	(15)	0*	(0)	-	-	0*	(0)
58	SMR Automotive Industries RUS Limited Liability Company	0*	21	0*	1	-	-	0*	1	0*	21	0*	2	-	-	0*	2
59	Samvardhana Motherson Corp Management Shanghai Co.,Ltd	0*	178	0*	21	-	-	0*	21	0*	148	0*	19	-	-	0*	19
60	Re-time Pty Limited (Refer note 50)	0*	9	0*	(5)	-	-	0*	(5)	0*	14	0*	(5)	-	-	0*	(5)
61	Samvardhana Motherson Global (FZE)	0*	54	0*	15	-	-	0*	15	0*	128	1	80	-	-	0*	80
62	Motherson Innovations Company Limited	0*	1,113	(4)	(510)	-	-	(4)	(510)	1	1,090	(3)	(488)	-	-	(3)	(468)
63	Motherson Innovations Deutschland GmbH	0*	56	0*	5	-	-	0*	5	0*	53	0*	4	-	-	0*	4

Samvardhana Motherson International Limited

S. R. BATLIBOI & CO. LLP ★ GURUGRAM ★

(All amounts in INR Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2022								March 31, 2021							
		Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income [1]		Share in total comprehensive income [1]		Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income [1]		Share in total comprehensive income [1]	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
64	Motherson Innovations LLC	-	-	0*	-	-	-	-	-	0*	-	0*	-	-	-	-	-
65	Motherson Business Service Hungary Kft.	0*	1	0*	(0)	-	-	0*	(0)	0*	1	0*	(0)	-	-	0*	(0)
66	SMR Plast Met Molds and Tools Turkey Kalip Imalat Anonim Sirketi	0*	111	(1)	(131)	-	-	(1)	(131)								
67	SMR Plast Met Automotive Tec Turkey Plastik Imalat Anonim Sirketi	0*	319	0*	(47)	-	-	0*	(47)								
68	Samvardhana Motherson Peguform GmbH	1	1,377	5	580	-	-	4	580	0*	712	2	372	-	-	2	372
69	SMP Automotive Exterior GmbH	1	2,882	5	547	-	-	4	547	2	2,587	1	146	-	-	1	146
70	SMP Deutschland GmbH	4	9,644	(22)	(2,578)	(3)	(61)	(19)	(2,639)	7	10,845	(9)	(1,406)	(3)	(87)	(8)	(1,493)
71	SMP Logistik Service GmbH	0*	49	0*	0	-	-	0*	0	0*	50	0*	0	-	-	0*	0
72	SMP Automotive Solutions Slovakia s.r.o.	(1)	(2,248)	(4)	(448)	-	-	(3)	(448)	(1)	(1,855)	(2)	(348)	-	-	(2)	(348)
73	Changchun Peguform Automotive Plastics Technology Co. Ltd.	4	9,881	17	1,979	-	-	14	1,979	6	10,139	17	2,640	-	-	14	2,640
74	Foshan Peguform Automotive Plastics Technology Co. Ltd.	1	1,428	2	281	-	-	2	281	1	1,062	2	316	-	-	2	316
75	Shenyang SMP Automotive Plastic Component Co. Ltd.	0*	252	0*	(14)	-	-	0*	(14)	0*	249	0*	(3)	-	-	0*	(3)
76	SMP Automotive Technology Management Services (Changchun) Co. Ltd.	-	-	1	64	-	-	0*	64	0*	(46)	0*	(10)	0*	(0)	0*	(10)
77	SMP Automotive Interiors (Beijing) Co. Ltd.	1	2,114	9	1,080	-	-	8	1,080	1	1,772	7	1,073	-	-	6	1,073
78	SMP Automotive Technology Iberica S.L.	5	11,327	16	1,942	-	-	14	1,942	6	9,212	5	854	-	-	5	854
79	SMP Automotive Technologies Teruel Sociedad Limitada	0*	293	0*	17	-	-	0*	17	0*	283	0*	44	-	-	0*	44
80	Samvardhana Motherson Peguform Barcelona S.L.U	0*	605	1	113	-	-	1	113	0*	507	1	146	-	-	1	146
81	SMP Automotive Produtos Automotivos do Brasil Ltda	(1)	(2,483)	1	130	-	-	1	130	(2)	(2,562)	(7)	(1,057)	-	-	(6)	(1,057)
82	SMP Automotive Systems México, S. A. de C. V.	3	5,704	2	264	8	177	3	440	3	5,261	(6)	(934)	6	194	(4)	(740)
83	Samvardhana Motherson Peguform Automotive Technology Portugal, S.A.	0*	667	6	672	-	-	5	672	1	1,294	3	522	-	-	3	522
84	Celulosa Fabril (Cefa) S.A.	1	2,584	3	320	-	-	2	320	2	2,925	9	1,385	-	-	7	1,385
85	Modulos Ribera Alta S.L. Unipersonal	2	3,833	3	412	-	-	3	412	2	3,510	5	827	-	-	4	827
86	Samvardhana Motherson Innovative Autosystems B.V. & Co. KG	0*	828	(20)	(2,373)	-	-	(17)	(2,373)	1	1,482	(9)	(1,394)	-	-	(7)	(1,394)
87	Samvardhana Motherson Innovative Autosystems Holding Company B.V.	0*	6	0*	2	-	-	0*	2	0*	6	0*	(2)	-	-	0*	(2)
88	Samvardhana Motherson Innovative Autosystems de Mexico, S.A. de C.V.	-	-	0*	-	-	-	-	-	0*	718	1	205	-	-	1	205
89	SM Real Estate GmbH	0*	262	1	61	-	-	0*	61	0*	207	0*	56	-	-	0*	56
90	Motherson Innovations Lights GmbH & Co. KG	0*	2	0*	(10)	-	-	0*	(10)	0*	12	0*	(26)	-	-	0*	(26)
91	Motherson Innovations Lights Verwaltungs GmbH	0*	3	0*	0	-	-	0*	0	0*	2	0*	0	-	-	0*	0
92	SMP Automotive Systems Alabama Inc.	5	12,139	(3)	(362)	-	-	(3)	(362)	(10)	(15,774)	(7)	(1,144)	-	-	(6)	(1,144)
93	Tianjin SMP Automotive Components Co. Ltd.	0*	480	1	141	-	-	1	141	0*	313	1	175	-	-	1	175
94	Shenyang SMP Automotive Trim Co., Ltd.	0*	397	(2)	(178)	-	-	(1)	(178)	0*	330	0*	(16)	-	-	0*	(16)

S. R. BATLIBOI & CO. LLP ★ GURUGRAM ★

Samvardhana Motherson International Limited ★

(All amounts in INR Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2022:								March 31, 2021:							
		Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income [1]		Share in total comprehensive income [1]		Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income [1]		Share in total comprehensive income [1]	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
95	SMP Automotive Interior Modules d.o.o. Cuprija	0*	273	(7)	(881)	-	-	(6)	(881)	0*	766	(1)	(135)	-	-	(1)	(135)
96	SMRC Automotive Interiors Management B.V. (liquidated w.e.f March 24, 2021)									0*	-	1	115	-	-	1	115
97	SMRC Automotive Holdings B.V.	0*	830	0*	(34)	-	-	0*	(34)	1	833	0*	4	-	-	0*	4
98	SMRC Automotive Holdings Netherlands B.V.	2	5,547	(3)	(322)	-	-	(2)	(322)	4	5,990	(1)	(232)	-	-	(1)	(232)
99	SMRC Automotives Techno Minority Holdings B.V.	0*	85	0*	15	-	-	0*	16	0*	70	0*	18	-	-	0*	18
100	SMRC Smart Automotive Interior Technologies USA, LLC (liquidated w.e.f. May 07, 2021)	-	-	0*	-	-	-	-	-	0*	-	0*	-	-	-	-	-
101	SMRC Automotive Modules France SAS	2	5,018	0*	(11)	3	59	0*	48	3	5,086	0*	(28)	0*	3	0*	(25)
102	Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U.	0*	854	1	61	-	-	0*	61	0*	813	1	90	-	-	0*	90
103	SMRC Automotive Interiors Spain S.L.U.	2	3,924	3	394	-	-	3	394	2	3,621	3	504	-	-	3	504
104	SMRC Automotive Interior Modules Croatia d.o.o	0*	12	0*	1	-	-	0*	1	0*	11	0*	1	-	-	0*	1
105	Samvardhana Motherson Reydel Autotecc Morocco SAS	0*	132	(2)	(259)	-	-	(2)	(259)	0*	392	0*	(78)	-	-	0*	(78)
106	SMRC Automotive Technology RU LLC	0*	864	2	243	-	-	2	243	0*	736	3	451	-	-	2	451
107	SMRC Smart Interior Systems Germany GmbH	0*	181	0*	42	1	16	0*	59	0*	111	0*	4	(1)	(16)	0*	(12)
108	SMRC Automotive Interiors Products Poland SA (Liquidated w.e.f. April 06, 2021)	0*	(0)	0*	-	-	-	-	-	0*	-	0*	(1)	-	-	0*	(1)
109	SMRC Automotive Solutions Slovakia s.r.o.	0*	695	(2)	(277)	0*	1	(2)	(276)	0*	(12)	(5)	(774)	0*	(1)	(4)	(775)
110	SMRC Automotive Holding South America B.V.	1	1,359	0*	0	-	-	0*	0	1	1,225	0*	(25)	-	-	0*	(25)
111	SMRC Automotive Modules South America Minority Holdings B.V.	0*	29	0*	0	-	-	0*	0	0*	28	0*	(0)	-	-	0*	(0)
112	SMRC Automotive Tech Argentina S.A.	0*	772	(3)	(383)	-	-	(3)	(383)	0*	773	(1)	(99)	-	-	(1)	(99)
113	SMRC Fabricacao e Comercio de Produtos Automotivos do Brasil Ltda	0*	1,029	3	376	-	-	3	376	0*	487	0*	47	-	-	0*	47
114	SMRC Automotive Smart Interior Tech (Thailand) Ltd.	0*	992	1	154	2	35	1	189	1	852	0*	49	1	27	0*	76
115	SMRC Automotive Interiors Japan Ltd.	0*	16	0*	33	0*	(5)	0*	28	0*	(13)	0*	(27)	0*	(3)	0*	(29)
116	Shanghai Reydel Automotive Technology Consulting Co. Ltd.	0*	24	0*	4	-	-	0*	4	0*	18	0*	2	-	-	0*	2
117	PT SMRC Automotive Technology Indonesia	0*	(67)	0*	(9)	-	-	0*	(9)	0*	(54)	0*	(9)	-	-	0*	(9)
118	Yujin SMRC Automotive Techno Corp.	1	1,775	3	299	5	102	3	401	1	1,500	(1)	(150)	2	61	0*	(89)
119	SMRC Automotives Technology Phil Inc.	0*	(79)	0*	(11)	-	-	0*	(11)	0*	(69)	0*	(42)	-	-	0*	(42)
120	PKC Group Oy	4	9,862	12	1,413	(2)	(50)	10	1,363	6	10,369	10	1,600	-	-	8	1,600
121	PKC Wiring Systems Oy	3	5,747	6	758	(3)	(57)	5	701	4	5,932	(2)	(334)	-	-	(2)	(334)
122	Wiselime Oy	0*	101	1	103	-	-	1	103	0*	158	0*	76	-	-	0*	76
123	Motherson PKC Harness Systems FZ-LLC	0*	(262)	(1)	(107)	-	-	(1)	(107)	0*	(160)	(1)	(161)	-	-	(1)	(161)
124	PKC Group Poland Sp. z o.o.	0*	654	(3)	(350)	-	-	(2)	(350)	0*	(384)	2	255	-	-	1	255
125	PKC SEGU Systemelektrik GmbH	0*	(32)	0*	(43)	-	-	0*	(43)	0*	(182)	0*	37	-	-	0*	37
126	PKC Wiring Systems Llc	(1)	(1,695)	(15)	(1,792)	-	-	[illegible]	(1,792)	0*	43	(2)	(259)	-	-	(1)	(259)
127	PKC Eesti AS	6	13,930	2	210	-	-	1	210	9	15,038	3	436	-	-	2	436

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited *

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)
Notes to the consolidated financial statements

motherson

(All amounts in INR Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2022: Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income [1]		Share in total comprehensive income [1]		March 31, 2021: Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income		Share in total comprehensive income	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
128	TKV-Sariat Oy	0*	9	0*	1	-	-	0*	1	0*	9	0*	(1)	-	-	0*	(1)
129	OOO ASK	0*	332	0*	(10)	-	-	0*	(10)	0*	345	0*	(68)	-	-	0*	(68)
130	PKC Group Lithuania UAB	0*	850	1	98	-	-	1	98	0*	773	2	304	-	-	2	304
131	PK Cables do Brasil Ltda	0*	989	5	646	2	39	5	685	0*	35	(3)	(549)	-	-	(3)	(549)
132	PKC Group Canada Inc.	0*	335	0*	1	-	-	0*	1	0*	320	0*	2	-	-	0*	2
133	PKC Group Mexico S.A. de C.V.	0*	153	0*	-	-	-	-	-	0*	143	0*	-	-	-	-	-
134	Project Del Holding S.á.r.l.	1	1,232	0*	(1)	-	-	0*	(1)	1	1,395	0*	(2)	-	-	0*	(2)
135	AEES Manufacturera, S. De R.L. de C.V	0*	955	1	139	-	-	1	139	0*	788	0*	59	-	-	0*	59
136	Arneses de Ciudad Juarez, S. de R.L. de C.V.	0*	83	0*	31	-	-	0*	31	0*	51	0*	18	-	-	0*	18
137	Arneses y Accesorios de México, S. de R.L. de C.V.	0*	394	2	184	-	-	1	184	0*	221	1	149	-	-	1	149
138	Cableados del Norte II, S. de R.L. de C.V.	0*	452	1	131	-	-	1	131	0*	300	0*	73	-	-	0*	73
139	Asesoria Mexicana Empresarial, S. de R.L. de C.V.	0*	184	0*	46	-	-	0*	46	0*	132	0*	16	-	-	0*	16
140	Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V.	0*	3	0*	(0)	-	-	0*	(0)	0*	3	0*	-	-	-	-	-
141	PKC Group de Piedras Negras, S. de R.L. de C.V.	0*	132	0*	36	-	-	0*	36	0*	95	0*	28	-	-	0*	28
142	PKC Group AEES Commercial, S. de R.L. de C.V.	0*	65	0*	16	-	-	0*	16	0*	46	0*	4	-	-	0*	4
143	PKC Group USA Inc.	(2)	(3,924)	(4)	(455)	-	-	(3)	(455)	(7)	(11,708)	6	955	-	-	5	955
144	AEES Inc.	2	3,690	9	1,030	(39)	(863)	1	167	7	11,414	(10)	(1,576)	-	-	(8)	(1,576)
145	AEES Power Systems Limited Partnership	1	1,868	(3)	(322)	-	-	(2)	(322)	1	2,118	0*	7	-	-	0*	7
146	Fortitude Industries Inc.	0*	739	(1)	(130)	-	-	(1)	(130)	1	840	0*	14	-	-	0*	14
147	PKC Vehicle Technology (Hefei) Co., Ltd.	1	1,325	0*	24	-	-	0*	24	1	1,254	2	249	-	-	1	249
148	PKC Vehicle technology (Suzhou) Co. Ltd	0*	34	(1)	(90)	4	81	0*	(9)	0*	119	0*	30	-	-	0*	30
149	Jiangsu Huakai-PKC Wire Harness Co., Ltd.	2	4,869	(2)	(192)	4	93	(1)	(99)	3	4,738	3	524	-	-	3	524
150	Shandong Huakai-PKC Wire Harness Co. Ltd	1	1,757	1	140	-	-	1	140	1	1,500	2	279	-	-	1	279
151	PKC Group APAC Ltd.	(1)	(3,169)	(3)	(360)	(9)	(202)	(4)	(563)	(2)	(2,735)	(1)	(177)	-	-	(1)	(177)
152	Kabel Technik Polska Sp. z o.o.	1	1,787	0*	53	-	-	0*	53	1	1,800	6	981	-	-	5	981
153	PKC Group Poland Holding Sp. z o.o.	0*	689	0*	(42)	-	-	0*	(42)	0*	745	0*	(37)	-	-	0*	(37)
154	Groclin Luxembourg S.á r.l.	1	1,871	0*	(2)	-	-	0*	(2)	1	1,915	0*	(2)	-	-	0*	(2)
155	Motherson Rolling Stock Systems GB Limited	1	1,870	2	247	-	-	2	247	1	1,647	3	470	-	-	2	470
156	Motherson Rolling Stocks S. de R.L. de C.V.	0*	1	0*	2	-	-	0*	2	0*	0	0*	0	-	-	0*	0
157	PKC Vehicle Technology (Fuyang) Co., Ltd.	0*	37	0*	(9)	-	-	0*	(9)	0*	32	0*	(23)	-	-	0*	(23)
158	MSSL Mideast (FZE)	9	21,087	3	341	-	-	2	341	15	25,629	3	468	-	-	2	468
159	MSSL (GB) Limited	17	37,382	5	601	-	-	4	601	22	37,237	1	200	-	-	1	200
160	MSSL Mauritius Holdings Limited	7	15,304	6	663	-	-	5	663	9	14,991	5	714	-	-	4	714
161	Samvardhana Motherson Global Holdings Limited Cyprus	33	74,694	0*	38	-	-	0*	38	46	76,330	0*	60	-	-	0*	60
162	MSSL (S) Pte Limited	1	1,246	0*	9	-	-	0*	9	1	1,202	0*	48	-	-	0*	48
163	Motherson Electrical Wires Lanka Private Limited	0*	711	2	219	0*	0	2	219	0*	651	1	223	0*	0	1	223
164	MSSL Consolidated Inc. USA	1	1,663	4	490	-	-	3	490	1	1,635	0*	(62)	-	-	0*	(62)
165	MSSL Wiring System Inc	3	6,804	14	1,600	2	49	12	1,649	3	5,457	6	907	5	175	6	1,081

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)
Notes to the consolidated financial statements

motherson

(All amounts in INR Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2022: Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]		March 31, 2021: Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income[1]		Share in total comprehensive income[1]	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
166	Alphabet De Mexico S.A. de C.V	0*	146	1	116	-	-	1	116	0*	24	0*	20	-	-	0*	20
167	Alphabet De Saltillo S.A. de C.V.	0*	(33)	0*	24	-	-	0*	24	0*	(54)	0*	27	-	-	0*	27
168	Alphabet De Mexico de Monclova S.A. de C.V	0*	67	1	82	-	-	1	82	0*	(17)	0*	14	-	-	0*	14
169	MSSL Wirings Juarez S.A. de C.V.	0*	5	0*	1	-	-	0*	1	0*	4	0*	1	-	-	0*	1
170	MSSL Japan Limited	0*	(10)	0*	(28)	-	-	0*	(28)	0*	17	0*	(9)	-	-	0*	(9)
171	MSSL Mexico S.A. De C.V.	0*	892	1	112	0*	1	1	113	0*	750	0*	48	0*	15	0*	63
172	MSSL WH System (Thailand) Co. Ltd.	0*	910	4	421	-	-	3	421	0*	504	1	107	-	-	1	107
173	MSSL Korea WH Limited	0*	(16)	0*	(7)	-	-	0*	(7)	0*	(9)	0*	4	-	-	0*	4
174	MSSL Ireland Private Limited	0*	34	0*	2	-	-	0*	2	0*	32	0*	(1)	-	-	0*	(1)
175	MSSL s.r.l. Unipersonale	0*	20	0*	1	-	-	0*	1	0*	19	0*	4	-	-	0*	4
176	MSSL Estonia WH OÜ	15	33,007	14	1,646	-	-	12	1,646	19	32,116	12	1,654	-	-	10	1,854
177	MSSL Australia Pty Limited	0*	323	1	116	-	-	1	116	0*	199	1	124	-	-	1	124
178	Motherson Elastomers Pty Limited	0*	521	1	127	-	-	1	127	0*	494	1	163	-	-	1	163
179	Motherson Investments Pty Limited	0*	31	0*	7	-	-	0*	7	0*	23	0*	7	-	-	0*	7
180	MSSL Global RSA Module Engineering Limited	2	3,431	8	958	-	-	7	958	1	2,330	4	681	-	-	4	681
181	Vacuform 2000 (Proprietary) Limited	0*	13	0*	(0)	-	-	0*	(0)	0*	13	0*	(28)	-	-	0*	(28)
182	MSSL GMBH	0*	1,065	(1)	(170)	-	-	(1)	(170)	1	1,256	0*	(2)	-	-	0*	(2)
183	Samvardhana Motherson Invest Deutschland GmbH	0*	69	0*	(2)	-	-	0*	(2)	0*	72	0*	0	-	-	0*	0
184	MSSL Advanced Polymers s.r.o.	0*	346	(2)	(208)	-	-	(1)	(208)	0*	531	0*	10	-	-	0*	10
185	Motherson Techno Precision GmbH	0*	4	0*	(17)	-	-	0*	(17)	0*	20	0*	(37)	-	-	0*	(37)
186	Motherson Techno Precision México, S.A. de C.V	0*	(23)	0*	44	-	-	0*	44	0*	(74)	0*	52	-	-	0*	52
187	MSSL Manufacturing Hungary Kft	0*	(157)	(1)	(95)	-	-	(1)	(95)	0*	(67)	(1)	(108)	-	-	(1)	(108)
188	Motherson Air Travel Pvt Ltd	0*	(651)	(1)	(109)	-	-	(1)	(109)	0*	(558)	0*	(30)	-	-	0*	(30)
189	MSSL Tooling (FZE)	1	2,796	5	629	-	-	4	629	1	2,238	3	539	-	-	3	539
190	Motherson Wiring System (FZE)	0*	(100)	0*	8	-	-	0*	8	0*	(110)	0*	9	-	-	0*	9
191	Global Environment Management (FZC)	0*	(9)	0*	26	-	-	0*	26	0*	(35)	0*	26	-	-	0*	26
192	Samvardhana Motherson Automotive Systems Group B.V.	44	98,870	20	2,307	-	-	16	2 307	58	96,929	31	4,858	9	288	27	5 146
193	MSSL M Tooling Ltd (liquidated w.e.f. 30.10.2020)								-	-	-	-	-	-	-	-	-
194	Motherson Ossia Innovations llc.	-	-	0*	-	-	-	-	-	-	-	-	-	-	-	-	-
195	Samvardhana Motherson Finance Service Cyprus Limited	0*	714	0*	(56)	(2)	(34)	(1)	(91)								
196	Samvardhana Motherson Holding (M) Private Limited	(2)	(4,656)	0*	(34)	-	-	0*	(34)								
197	Motherson Sintermetal Technology B.V.	(2)	(4,306)	0*	(41)	-	-	0*	(41)								
198	MSID US Inc.	0*	(8)	0*	37	-	-	0*	37								
199	MothersonSumi INfotekk and Designs GmbH	0*	156	0*	6	-	-	0*	6								
200	MothersonSumi Infotech and Designs S.G. Pte. Limited	0*	(87)	1	65	-	-	0*	65								
201	MothersonSumi Infotech & Designs KK	0*	(318)	1	97	-	-	1	97								
202	Motherson Infotech and Solutions UK Ltd	0*	(87)	1	81	-	-	1	81								
203	SMI Technologies Inc.	0*	(117)	0*	10	-	-	0*	10								
204	Motherson Information Technologies Spain S.L.U.	0*	15	0*	(7)	-	-	0*	(7)								
205	Motherson Infotek Designs Mid East FZ-LLC	0*	(61)	1	59	-	-	0*	59								

S.R. BATLIBOI & CO. LLP * GURUGRAM

Samvardhana Motherson International Limited *

(All amounts in INR Million, unless otherwise stated)

Sl. No.	Name of entity	March 31, 2022:								March 31, 2021:							
		Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income [1]		Share in total comprehensive income [1]		Net Assets [1]		Share in profit or (loss) [1]		Share in other comprehensive income [1]		Share in total comprehensive income [1]	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
206	Motherson Techno Tools Mideast FZE	0*	224	0*	17	-	-	0*	17								
	Associates (Investment as per Equity method)																
	Indian:																
207	SAKS Ancillaries Limited								-	0*	42	0*	2	-	-	0*	2
208	AES (India) Engineering Limited	0*	16	0*	2	0*	0	0*	2								
	Foreign:																
209	Hubei Zhengao PKC Automotive Wiring Company Ltd.	0*	980	0*	48	-	-	0*	48	2	2,698	6	895	-	-	5	895
	Joint Ventures (Investment as per Equity method)																
	Indian:																
210	Motherson Sumi Wiring India Limited	2	3,726	1	155	(1)	(12)	1	143								
211	Kyungshin Industrial Motherson Private Limited	0*	1,050	(9)	(1,008)	0*	(4)	(7)	(1,012)	1	2,062	0*	(23)	0*	6	0*	(15)
212	Calsonic Kansei Motherson Auto Products Private Limited	0*	762	1	74	0*	0	1	75	0*	687	0*	66	0*	(6)	0*	60
213	Motherson Auto Solutions Limited	1	2,513	0*	(2)	0*	0	0*	(2)								
214	Nissin Advanced Coating Indo Co. Private Limited	0*	56	0*	1	0*	(0)	0*	1								
215	Anest Iwata Motherson Private Limited	0*	356	0*	21	0*	1	0*	22								
216	Anest Iwata Motherson Coating Equipment Private Limited	0*	67	0*	9	0*	0	0*	9								
217	Valeo Motherson Thermal Commercial Vehicles India Limited	0*	77	0*	11	0*	0	0*	11								
218	Fritzmeier Motherson Cabin Engineering Private Limited	0*	323	0*	4	0*	(0)	0*	4								
219	Marelli Motherson Automotive Lighting India Private Ltd.	1	2,345	2	231	0*	1	2	233								
220	Marelli Motherson Auto Suspension Parts Pvt Ltd	0*	435	0*	13	0*	1	0*	14								
221	Matsui Technologies India Limited	0*	141	0*	4	0*	0	0*	4								
222	Frigel Intelligent Cooling Systems India Private Limited	0*	4	0*	(0)	0*	0	0*	(0)								
223	Motherson Bergstrom HVAC Solutions Private Limited	0*	75	0*	6	0*	0	0*	6								
224	Youngshin Motherson Auto Tech Limited	0*	6	0*	(15)	0*	0	0*	(15)								
	Foreign:																
225	Eissmann SMP Automotive Interieur Slovensko s.r.o	0*	39	(1)	(68)	-	-	0*	(68)	-	-	-	-	-	-	-	-
226	Ningbo SMR Huaxiang Automotive Mirrors Co. Ltd.	1	3,233	6	766	-	-	5	766	3	5,678	9	1,417	-	-	7	1,417
227	Chongqing SMR Huaxiang Automotive Products	0*	626	0*	59	-	-	0*	59	1	1,279	0*	52	-	-	0*	52
228	Tianjin SMR Huaxiang Automotive Part Co. Limited	0*	184	0*	18	-	-	0*	18	0*	310	0*	(22)	-	-	0*	(22)
229	Nanchang JMCG SMR Huaxiang Mirror Co. Ltd	0*	253	0*	17	-	-	0*	17								
	Minority Interest in All Subsidiaries	(8)	(17,763)	(26)	(3,077)	(84)	(1,847)	(35)	(4,924)	(24)	(40,233)	(34)	(5,302)	(23)	(735)	(32)	(6,037)

[1] The aforementioned amounts are before consolidation adjustments and intercompany eliminations.
* is below the rounding off norm adopted by the Company

50. Business combination

I) Acquisition of Plast Met group

On January 18, 2021 the Group through its subsidiary SMR Automotive Mirrors Stuttgart GmbH signed share purchase agreement for acquisition of 75% stake in Plast Met Plastik Metal San. ImalatveTic.A.Ş.(PM-Bursa) and Plast Met Kalip San.veTic.A.Ş.(PM-Istanbul) together known as Plast Met group (Turkey) and the transaction was completed on April 29, 2021.
Plast Met is a large automotive supplier in Turkey for injection moulded parts and sub-assemblies, and also owns a state of art commercial tool room engaged in manufacture and supplying of high-end injection moulding tools to customers worldwide.
The group is based out of Turkey and is an important supplier of plastic moulded parts, related subassemblies, and injection moulding tools. Plast Met has two facilities located at Istanbul and Bursa in Turkey. Building on the capabilities of Plast Met group, SMRP BV will be able to support its customers in the European region more efficiently.

Assets and Liabilities recognized as result of acquisition are as follows:

Particulars	Amount In INR Million
ASSETS / (LIABILITIES)	
Property plant and equipment	183
Right-to-use assets	469
Intangible assets	681
Inventories	500
Trade receivables	321
Cash and cash equivalents	520
Other receivables	38
Lease liabilities	(465)
Trade payables	(206)
Other liabilities	(307)
Deferred tax liabilities	(159)
Net Identifiable assets acquired	1,575
Attributable to non controlling interest	394
Total identifiable assets attributable to the group	1,181

Calculation of goodwill / (gain on bargain purchase)	Amount In INR Million
Purchase consideration	1,724
Net identifiable assets acquired	1,181
Goodwill	543

The share sale and purchase agreement provides for a put as well as call option for remaining 25% shares of the Plast Met entities which can be exercised by either parties after a period of 5 years from the date of closing of the transaction for a price to be determined based on fair value at that time. Due to the existence of options, the 25% interest is excluded from non-controlling interest and a financial redemption liability has been recognised based on expected fair value at the end of 5 years.

II) Acquisition by Fortitude Industries Inc.

Fortitude Industries Inc., a subsidiary of the group, has successfully completed the acquisition of assets and activities of Electrical Wiring Interconnection Systems (EWIS) performed at Bombardier Transportation's manufacturing site in Huehuetoca, Mexico (BT Ensambles México) on April 30, 2021. Fortitude is part of the Rolling Stock Division which designs and manufactures electrical cabinets, power packs and electrical distribution systems for leading rolling stock manufacturers.

Assets and Liabilities recognized as result of acquisition are as follows:

Particulars	Amount In INR Million
ASSETS / (LIABILITIES)	
Property, plant and equipment	159
Inventories	369
Trade payables	(17)
Net Identifiable assets acquired	511

Calculation of goodwill / (gain on bargain purchase)	Amount In INR Million
Purchase consideration	556
Net identifiable assets acquired	511
Goodwill	45

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited *

III) Acquisition of CIM Tools Private Limited

On October 08, 2021 the Group signed share purchase agreement for acquisition of 55% stake in CIM Tools Private Limited (CIM). CIM in turn holds 83% stake in Aero Treatment Private Limited (ATPL) and 49.99% in Lauak CIM Aerospace (JV with Lauak International, LCA), together known as CIM Group for a total purchase consideration of INR 1,609 Mn (subject to final adjustments). CIM Tools is engaged in specialised machining and sub-assembly of components for the aerospace industry. ATPL is a vertically integrated unit engaged in surface treatment of machined parts. This acquisition marked Group's entry into the Aerospace industry and provides it with access to an existing and well established customer base as well as additional specialised capabilities to serve the aerospace industry through its four dedicated facilities. The successful closure of this acquisition is another step forward in the diversification strategy of Motherson.

As the initial accounting and a detailed study into allocation of purchase price over the fair value assets and liabilities assumed on acquisition is still in progress as at the date of this report, the disclosures generally applicable for a business combination are therefore not produced, however this has no impact on the consolidated financial statements for the year ended March 31, 2022 as the transaction has been completed in the month of April 2022.

S. R. BATLIBOI & CO. LLP ★ GURUGRAM ★

Samvardhana Motherson International Limited ★

(All amounts in INR Million, unless otherwise stated)

51. The Composite Scheme of Amalgamation and Arrangement

The Board of Directors in its meeting dated July 02, 2020, approved a group reorganization plan with the objective of creating value for the shareholders of the Company. The reorganization plan approved by the respective Boards of the Company and erstwhile Samvardhana Motherson International Limited ("erstwhile SAMIL") among other things, entails demerger of Domestic Wiring Harness ("DWH") business from the Company into a new company Motherson Sumi Wiring India Limited ("MSWIL") and subsequent merger of erstwhile SAMIL into the Company to consolidate 100% shareholding in Samvardhana Motherson Automotive Systems Group BV ("SMRP BV") as well as to bring all auto component and allied businesses in erstwhile SAMIL under the Company.

The Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT") vide its order dated December 22, 2021 approved the Composite Scheme of Amalgamation and Arrangement ("the Scheme") between the Company, Motherson Sumi Wiring India Limited ("MSWIL"), erstwhile Samvardhana Motherson International Limited (erstwhile SAMIL) and their respective shareholders, there by making the scheme effective.

Considering that all necessary and substantive approvals were received, the Company had given effect to the merger and demerger accounting from December 31, 2021 in accordance with the accounting treatment prescribed in the Scheme and relevant accounting principles.

A Demerger of Domestic Wiring Harness (DWH) Business

As per the Scheme, 3,157,934,237 equity shares having face value of INR 1/- each, were allotted by MSWIL, in the ratio of 1 equity share of MSWIL of face value INR 1/- each for every 1 equity share of the Company of face value INR 1/- each, to the shareholders of the Company as on January 19, 2022, being the record date fixed by the Company. The carrying amount of net assets amounting to INR 10,721 million, as on December 31, 2021, pertaining to DWH Business transferred to MSWIL was adjusted against retained earnings of the Company. Till the date of transfer, results of DWH Business were reflected as Discontinued Operation and accordingly presented in the consolidated financial statement

The listing process for these allotted shares of MSWIL has now been also completed on March 28, 2022 after completing all necessary regulatory approvals and procedures.

(i) The results of DWH business are presented below:

	From April 01, 2021 to December 31, 2021	For the year ended March 31, 2021
Revenue from contract with customers	39,309	41,167
Other operating revenue	426	215
Revenue from operations	**39,735**	**41,382**
Other income	207	275
Total expenses	35,096	37,261
Profit/(loss) before tax for the period	**4,846**	4,396
Tax expense/ (credit)	1,204	1,129
Profit / (loss) for the period	**3,642**	3,267

The income and expenses of continuing operation includes transactions with discontinued operation, which does not have impact on "Profit / (loss) for the year from continuing and discontinued operations" as disclosed in consolidated statement of profit and loss. Revenue from contract with customers on account of transaction between continuing operations and discontinued operations is as follows.

	From April 01, 2021 to December 31, 2021	For the year ended March 31, 2021
Amount included in continuing operation	13,315	12,774
Amount included in discontinued operation	258	353

S.R. BATLIBOI & CO. LLP GURUGRAM

Samvardhana Motherson International Limited

(All amounts in INR Million, unless otherwise stated)

(ii) The major classes of assets and liabilities of DWH business classified as held for distribution as on March 31, 2021, and book value of assets and liabilities transferred as on effective date of scheme are presented below:

	December 31, 2021	March 31, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	1,697	1,559
Right-of-use assets	324	138
Capital work in progress	4	1
Financial assets		
i. Loans	31	26
ii. Other financial assets	89	82
Deferred tax assets (net)	271	259
Other non-current assets	87	151
Non-current tax assets (net)	31	0
Total non-current assets	**2,534**	**2,216**
Current assets		
Inventories	9,788	7,986
Financial assets		
i. Trade receivables*	7,688	6,749
ii. Cash and cash equivalents	7	372
iii. Loans	21	12
iv. Other financial assets	77	103
Other current assets	626	455
Total current assets	**18,207**	**15,677**
Total assets	**20,741**	**17,893**
LIABILITIES		
Non current liabilities		
Financial Liabilities		
i. Borrowings	103	139
ii. Lease liabilities	292	100
iii. Other financial liabilities	76	75
Employee benefit obligations	146	211
Government grants	199	222
Total non-current liabilities	**816**	**747**
Current liabilities		
Financial Liabilities		
i. Borrowings	47	675
ii. Lease liabilities	78	45
iii. Trade payables	7,309	7,516
iii. Other financial liabilities	754	831
Provisions	12	8
Employee benefit obligations	481	494
Government grants	30	30
Other current liabilities	493	447
Total current liabilities	**9,204**	**10,046**
Total liabilities	**10,020**	**10,793**
Net Assets directly associated with DWH business	**10,721**	**7,100**
*March 31, 2021 balance includes below balances with related parties		
Trade receivables from related parties		56
Trade payable to related parties		1,614

Assets and liabilities are disclosed after netting off of below mentioned amount of receivable and payable between continuing operation and discontinued operation in consolidated balance sheet.

	March 31, 2021
Amount receivable from discontinued operation	2,441
Amount payable to discontinued operation	104

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited *

(All amounts in INR Million, unless otherwise stated)

(iii) Net cash flows attributable to the DWH business are as follows:

	From April 01, 2021 to December 31, 2021	For the year ended March 31, 2021
Net cash generated from / (used in) operating activities	916	(29)
Net cash used in investing activities	(452)	(299)
Net cash generated from financing activities	(840)	384
Net increase in cash and cash equivalents	**(376)**	**55**

B Amalgamation of erstwhile Samvardhana Motherson International Limited

In accordance with the Scheme, 1,359,680,007 net equity shares having face value of INR 1/- each were allotted by the Company in the ratio of 51 equity shares of the Company of face value INR 1/- each for every 10 equity shares of erstwhile SAMIL of face value INR 10/- each to the shareholders of erstwhile SAMIL as on January 28, 2022, being the record date fixed in terms of the Scheme. This translated into a net consideration for the transaction at INR 241,827 million, Goodwill of INR 8,572 million in case of subsidiaries, being excess of net consideration over fair value of identifiable assets and liabilities of subsidiary entities assumed through merger with erstwhile SAMIL and adjustment through debit to capital reserve of INR 159,300 million represented by the difference in fair value of the 49% stake acquired in SMRP BV (existing subsidiary of the Company) & Non-controlling interests amount already recorded in consolidated financial statement as on December 31, 2021. The fair values used for the accounting have been determined based on a purchase price allocation in accordance with IND AS 103 – "Business Combination".

(i) **Assets and Liabilities recognized as result of above scheme are as follows:**

Particulars	Amount In INR Million
ASSETS	
Non-current assets	
Property, plant and equipment	6,471
Right-of-use assets	2,644
Capital work in progress	545
Investment properties	208
Other Intangible assets	566
Intangible assets under development	53
Investment accounted as per equity methods[a]	55,930
Financial assets	
i. Investments	725
ii. Other financial assets	264
Deferred tax assets (net)	23
Other non-current assets	267
Non-current tax assets (net)	366
Total non-current assets	**68,062**
Current assets	
Inventories	1,845
Financial assets	
i. Investments	129
ii. Trade receivables	2,330
iii. Cash and cash equivalents	695
iv. Bank balances other than (iii) above	922
v. Loans	407
vi. Other financial assets	887
Other current assets	542
Total current assets	**7,757**
Total assets	**75,819**

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited *

(All amounts in INR Million, unless otherwise stated)

LIABILITIES	
Non current liabilities	
Financial Liabilities	
i. Borrowings	3,932
ii. Lease liabilities	676
iii. Other financial liabilities	4
Employee benefit obligations	582
Deferred tax liabilities (net)	360
Government grants	10
Other non-current liabilities	70
Total non-current liabilities	**5,634**
Current liabilities	
Financial Liabilities	
i. Borrowings	12,513
ii. Lease liabilities	263
iii. Trade payables	1,955
iii. Other financial liabilities	788
Provisions	29
Employee benefit obligations	138
Current tax liabilities (net)	63
Other current liabilities	1,254
Total current liabilities	**17,003**
Total liabilities	**22,637**
Net identifiable assets acquired	**53,182**
Attributable to non controlling interest	(4,851)
Total identifiable assets attributable to the group	**48,331**

(ii) Calculation of goodwill / (gain on bargain purchase)	Amount in INR Million
Purchase consideration	
Issue of equity share capital to share holders of erstwhile SAMIL	1,360
Security premium recognised	240,467
Total purchase consideration	**241,827**
Less:Fair value attributable to SMRP BV 49% stake (refer iii below)	188,734
Add: Investment already recorded in the book of the Company (refer iv below)	198
Purchase consideration to acquire stake in subsidairy and JV entities	**53,291**
Net identifiable assets acquired	48,331
Net impact (Refer note b below)	**4,960**

a Investment accounted as per equity methods includes effect of group share of fair valuation of Property, plant and equipments amounting INR 947 Million, customer relationship amounting to INR 9,493 million and Goodwill amouting to INR 38,661 million.

b Net impact comprises of Goodwill amounting to INR 8,572 million recognised pursuant to purchase price allocation recognised in the consolidated financial statement while consolidating subsidiaries of erstwile SAMIL and Gain on bargain purchase amounting to INR 3,612 million recognised through standalone financial statements.

iii. Acquiring of stake of non controlling interest:

The Group had recognised non controlling interest in consolidated financial statement as on effective date of the scheme for shares held by erstwhile SAMIL in subsidiary companies of the Group. Calculation of reserve recognised on acquisition of stake of non controlling interest is given below:

Particulars	Amount in INR Million
Carrying value of non controlling interest as on effective date of the scheme	29,435
Fair value attributable to non controlling interest (mainly 49% stake in SMRP BV business)	188,735
Reserve on acquisition of non controlling interest	(159,300)

iv. Step up acquisition:

The Group had holdings in two subsidiaries of erstwhile SAMIL as on effective date of scheme, namely SAKS Ancillaries Limited and Motherson Sumi Infotech & Designs Limited. Before the merger, investment in SAKS Ancillaries Limited was accounted as per equity methods and investment in Motherson Sumi Infotech & Designs Limited was recognised at fair value through other comprehensive income. In accordance with applicable accounting principle, previously held equity interest have been fair valued as on the effective date of the scheme and the entities have been consolidated thereafter.

S. R. BATLIBOI & CO. LLP * GURUGRAM

Samvardhana Motherson International Limited

(All amounts in INR Million, unless otherwise stated)

v. During the current year, the Group has incurred expenses amounting to INR 481 million (March 31, 2021: INR 199 million) (net of amount to be recovered / allocated) in connection with the implementation of the scheme of arrangement, which have been disclosed as exceptional expenses in statement of profit and loss.

Considering the impact of Composite Scheme accounting, the financial statement for the current year are not fully comparable with previous year.

52. Other informations

A Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The Group's operations have been impacted partially by the outbreak of COVID-19 pandemic and the consequent lockdown announced by governments in many of the jurisdictions, the Group operates. Accordingly, the figures presented in the consolidated financial statements are not strictly comparable.

B Uncertainties arising out of Geo-Political situation in Ukraine

The ongoing geopolitical tensions in Europe leading to economic sanctions imposed by various countries have restricted economic transactions with Russia. Our presence in Russia is very limited, hence impact to the the group, is not material. Indirect impacts due to supply chain restrictions and impact on energy and commodity prices are short term in nature and Group's long-term earnings are expected to generally remain unchanged. The situation however is dynamic, and the management will keep on monitoring its impact on the Group and will take necessary measures in the best interests of its stakeholders.

C Other Statutory Information

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

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

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

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group 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:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group 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 Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

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

53. Offsetting Financial Assets and Financial Liabilities:

The following table present the Group's financial assets and liabilities that are subject to offsetting, enforceable master netting arrangements and similar agreements:

Trade Receivable	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the Balance sheet	Net amounts of financial assets presented in the balance sheet
As on March 31, 2022	85,100	4,853	80,247
As on March 31, 2021	76,938	5,061	71,877

Unbilled Revenue	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the Balance sheet	Net amounts of financial assets presented in the balance sheet
As on March 31, 2022	29,833	1,913	27,920
As on March 31, 2021	27,776	5,735	22,041

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited

54. During the financial year 2020-21, the Group issued 6.65% Non convertible debentures with maturity of 3 years of INR 21,300 million. These funds were further loaned to Company's subsidiary MSSL Mauritius which was ultimately loaned to Samvardhana Motherson Automotive Group BV (SMRP BV). SMRP BV utilised these funds together with cash on the balance sheet, for prepayment of USD 375 million and bought back USD 17.6 million senior secured notes, out of its USD 400 million senior secured notes due in December 2021. SMRP BV incurred an expenditure of INR 424 million (EUR 4.9 million) towards prepayment premium and unamortised portion of bonds expenses, which was disclosed as exceptional expenses in previous year's consolidated financial statement.

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

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

S. R. BATLIBOI & CO. LLP ★ GURUGRAM ★

per **PANKAJ CHADHA**
Partner
Membership No.: 091813

Place: Noida
Date: May 26, 2022

For and on behalf of the Board

V.C. SEHGAL
Chairman

Place: Mumbai
Date: May 26, 2022

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
Place: Mumbai
Date: May 26, 2022

KUNAL MALANI
Chief Financial Officer

Place: Mumbai
Date: May 26, 2022

ALOK GOEL
Company Secretary

Place: Noida
Date: May 26, 2022

Samvardhana Motherson International Limited ★

PROPOSED ALLOTTEES IN THE ISSUE

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the Book Running Lead Managers, to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees of Equity Shares and the percentage of post-Issue capital that may be held by them is set forth below:

S. No.	Name of the proposed Allottees of Equity Shares	Percentage of the post-Issue share capital held (%)^*
1.	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	1.01%
2.	GOVERNMENT PENSION FUND GLOBAL	0.67%
3.	ICICI PRUDENTIAL BALANCED ADVANTAGE FUND	0.62%
4.	ABU DHABI INVESTMENT AUTHORITY - MONSOON	0.39%
5.	GOLDMAN SACHS FUNDS - GOLDMAN SACHS INDIA EQUITY PORTFOLIO	0.38%
6.	STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL	0.27%
7.	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA SMALL CAP FUND	0.25%
8.	SBI FOCUSED EQUITY FUND	0.22%
9.	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS MIDCAP FUND	0.22%
10.	SBI AUTOMOTIVE OPPORTUNITIES FUND	0.22%
11.	QUANT MUTUAL FUND - QUANT SMALL CAP FUND	0.22%
12.	THE PRUDENTIAL ASSURANCE COMPANY LIMITED	0.22%
13.	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE FRONTLINE EQUITY FUND	0.19%
14.	KOTAK BALANCED ADVANTAGE FUND	0.19%
15.	ICICI PRUDENTIAL EQUITY & DEBT FUND	0.19%
16.	SBI LIFE INSURANCE CO. LTD	0.18%
17.	INVESCO INDIA CONTRA FUND	0.17%
18.	ICICI PRUDENTIAL FLEXICAP FUND	0.16%
19.	KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD.	0.16%
20.	MOTILAL OSWAL FOCUSED FUND	0.16%
21.	HDFC LIFE INSURANCE COMPANY LIMITED	0.14%
22.	AXIS MUTUAL FUND TRUSTEE LTD A/C AXIS MUTUAL FUND A/C AXIS FLEXI CAP FUND	0.13%
23.	Max Life Insurance Company Limited A/c - ULIF01108/02/07LIFEGRWSUP104 - Growth Super Fund	0.12%
24.	NPS TRUST- A/C HDFC PENSION MANAGEMENT COMPANY LTD SCHEME E - TIER I	0.11%
25.	UTI VALUE FUND	0.11%
26.	SBI MAGNUM GLOBAL FUND	0.10%
27.	SBI GENERAL INSURANCE COMPANY LIMITED	0.10%
28.	Max Life Insurance Company Limited A/c - ULIF01311/02/08LIFEHIGHGR104 - High Growth Fund	0.10%
29.	MORGAN STANLEY ASIA (SINGAPORE) PTE. - ODI	0.10%
30.	UTI LARGE CAP FUND	0.10%
31.	BOFA SECURITIES EUROPE SA - ODI	0.10%
32.	DSP MIDCAP FUND	0.09%
33.	KOTAK BLUECHIP FUND	0.09%
34.	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED - ODI	0.09%
35.	ICICI PRUDENTIAL ELSS TAX SAVER FUND	0.09%
36.	AXIS ELSS TAX SAVER FUND	0.08%

S. No.	Name of the proposed Allottees of Equity Shares	Percentage of the post-Issue share capital held (%)^*
37.	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C - ADITYA BIRLA SUN LIFE TRANSPORTATION AND LOGISTICS FUND	0.08%
38.	KADENSA MASTER FUND	0.08%
39.	JM FINANCIAL MUTUAL FUND - JM FLEXICAP FUND	0.07%
40.	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS INDIA MANUFACTURING FUND	0.06%
41.	UTI TRANSPORTATION AND LOGISTICS FUND	0.06%
42.	GOVERNMENT OF SINGAPORE - E	0.06%
43.	NPS TRUST - A/C SBI PENSION FUND SCHEME - CORPORATE CG	0.06%
44.	MANULIFE PROVIDENT FUNDS UNIT TRUST SERIES-MANULIFE PACIFIC ASIA EQUITY FUND	0.05%
45.	QUANT MUTUAL FUND - QUANT LARGE CAP FUND	0.05%
46.	TATA FOCUSED EQUITY FUND	0.05%
47.	BANDHAN FLEXI CAP FUND	0.05%
48.	PRUDENTIAL HONG KONG LIMITED - PHKL ASIA PACIFIC ACTIVE GROWTH EQUITY PORTFOLIO - AHAPAG - EASTSPRING GROWTH EQUITIES TEAM	0.05%
49.	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE BALANCED ADVANTAGE FUND	0.05%
50.	INVESCO INDIA ELSS TAX SAVER FUND	0.04%
51.	EDELWEISS BUSINESS CYCLE FUND	0.04%
52.	UTI-DIVIDEND YIELD FUND	0.04%
53.	COPTHALL MAURITIUS INVESTMENT LIMITED - ODI ACCOUNT	0.04%
54.	HSBC GLOBAL INVESTMENT FUNDS - ASIA EX JAPAN EQUITY SMALLER COMPANIES	0.04%
55.	ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ INDIA EQUITY	0.04%
56.	TATA AIA LIFE INSURANCE COMPANY LTD - NON UNIT LINKED LIFE POLICY HOLDERS FUND PARTICIPATING	0.03%
57.	ICICI PRUDENTIAL INNOVATION FUND	0.03%
58.	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA MULTI ASSET ALLOCATION FUND	0.03%
59.	MORGAN STANLEY INVESTMENT FUNDS INDIAN EQUITY FUND	0.03%
60.	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF UBS (CH) INSTITUTIONAL FUND - EQUITIES EMERGING MARKETS ASIA	0.03%
61.	NPS TRUST- A/C SBI PENSION FUND SCHEME - Atal Pension Yojana (APY)	0.03%
62.	STATE OF MINNESOTA MANAGED BY MORGAN STANLEY INVESTMENT MANAGEMENT INC.	0.03%
63.	LIONGLOBAL INVESTMENT FUNDS - LIONGLOBAL INDIA FUND	0.03%
64.	UTI-MASTER EQUITY PLAN UNIT SCHEME	0.02%
65.	ICICI PRUDENTIAL TRANSPORTATION AND LOGISTICS FUND	0.02%
66.	SOCIETE GENERALE - ODI	0.02%
67.	MOTILAL OSWAL LARGE CAP FUND	0.02%
68.	DSP FOCUS FUND	0.02%
69.	TATA AIA LIFE INSURANCE CO LTD-LARGE CAP EQUITY FUND-ULIF 017 07/01/08 TLC 110	0.02%

S. No.	Name of the proposed Allottees of Equity Shares	Percentage of the post-Issue share capital held (%)^*
70.	UTI ELSS TAX SAVER FUND	0.02%
71.	BANDHAN SMALL CAP FUND	0.02%
72.	NORDEA 1 SICAV - INDIAN EQUITY FUND	0.02%
73.	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE SMALL CAP FUND	0.02%
74.	GHISALLO MASTER FUND LP	0.02%
75.	EDELWEISS LIFE INSURANCE COMPANY LIMITED	0.02%
76.	MANULIFE GLOBAL FUND - INDIA EQUITY FUND	0.02%
77.	NPS TRUST- A/C SBI PENSION FUND SCHEME E - TIER II	0.02%
78.	BARODA BNP PARIBAS BALANCED ADVANTAGE FUND	0.02%
79.	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS MULTICAP FUND	0.01%
80.	NEW YORK STATE TEACHERS RETIREMENT SYSTEM - MANAGED BY GOLDMAN SACHS ASSET MANAGEMENT L.P.	0.01%
81.	EASTSPRING INVESTMENTS - ASIA OPPORTUNITIES EQUITY FUND	0.01%
82.	ICICI PRUDENTIAL DIVIDEND YIELD EQUITY FUND	0.01%
83.	BLACKSTONE AQUA MASTER SUB-FUND	0.01%
84.	NPS TRUST A/C - SBI PENSION FUNDS PVT. LTD. - NPS LITE SCHEME - GOVT. PATTERN	0.01%
85.	INVESCO INDIA ESG INTEGRATION STRATEGY FUND	0.01%
86.	TATA AIA LIFE INSURANCE COMPANY LIMITED A/C DIAMOND SAVINGS PLAN	0.01%
87.	BANDHAN CORE EQUITY FUND	0.01%
88.	M&G FUNDS (1) INDIA EQUITY FUND	0.01%
89.	TATA AIA LIFE INSURANCE CO LTD- LIFE EQUITY FUND-ULIF 001 04/02/04 TEL 110	0.01%
90.	UTI-CHILDREN'S HYBRID FUND	0.01%
91.	INTERNATIONAL MONETARY FUND (IN RESPECT OF THE INTERNATIONAL MONETARY FUND STAFF RETIREMENT PLAN)	0.01%
92.	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS BUSINESS CYCLES FUND	0.01%
93.	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE FOR PENSION FUND ASSOCIATION MTBJ400039080	0.01%
94.	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C - ADITYA BIRLA SUN LIFE ESG INTEGRATION STRATEGY FUND	0.01%
95.	ALLIANZ GLOBAL INVESTORS FUND-ALLIANZ ASIAN MULTI INCOME PLUS	0.01%
96.	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE MANUFACTURING EQUITY FUND	0.01%
97.	ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ HIGH DIVIDEND ASIA PACIFIC EQUITY	0.01%
98.	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF UBS (CH) EQUITY FUND - EMERGING ASIA (USD)	0.01%
99.	UTI CHILDREN'S EQUITY FUND	0.01%
100.	VERITION MULTI-STRATEGY MASTER FUND LTD.	0.01%
101.	INVESCO INDIA LARGECAP FUND	0.01%
102.	BANK OF INDIA FLEXI CAP FUND	0.01%
103.	UTI CONSERVATIVE HYBRID FUND	0.00%

S. No.	Name of the proposed Allottees of Equity Shares	Percentage of the post-Issue share capital held (%)^*
104.	TATA ALTERNATIVE INVESTMENT FUND-TATA ABSOLUTE RETURN FUND	0.00%
105.	ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ EMERGING ASIA EQUITY	0.00%
106.	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS EQUITY HYBRID FUND	0.00%
107.	VIKASA INDIA EIF I FUND	0.00%
108.	NPS TRUST- A/C HDFC PENSION MANAGEMENT COMPANY LTD SCHEME E - TIER II	0.00%
109.	INTERNATIONAL MONETARY FUND (IN RESPECT OF THE INTERNATIONAL MONETARY FUND RETIRED STAFF BENEFITS INVESTMENT ACCOUNT)	0.00%
110.	AXIS MUTUAL FUND TRUSTEE LTD. A/C AXIS MUTUAL FUND A/C AXIS MULTI ASSET ALLOCATION FUND	0.00%
111.	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS CHILDREN'S GIFT FUND	0.00%
112.	BANDHAN HYBRID EQUITY FUND	0.00%
113.	BANK OF INDIA BLUE CHIP FUND	0.00%
114.	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS RETIREMENT SAVINGS FUND - AGGRESSIVE PLAN	0.00%
115.	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS RETIREMENT SAVINGS FUND - DYNAMIC PLAN	0.00%
116.	BANK OF INDIA MULTI ASSET ALLOCATION FUND	0.00%
117.	NPS TRUST- A/C SBI PENSION FUND PVT LTD APY FUND SCHEME	0.00%
118.	LEADING LIGHT FUND VCC - THE TRIUMPH FUND	0.00%
119.	AURIGIN MASTER FUND LIMITED	0.00%

^ Based on beneficiary position as on September 13, 2024.
** Does not include impact of Equity shares to be issued on conversion of CCDs.*

The names of the proposed Allottees of CCDs and the percentage of post-Issue capital that may be held by them is set forth below:

S. No.	Name of the proposed Allottees of CCDs	Percentage of the post-Issue share capital held (%)^
1.	SBI FOCUSED EQUITY FUND	N/A
2.	SBI EQUITY HYBRID FUND	N/A
3.	ICICI PRUDENTIAL EQUITY & DEBT FUND	N/A
4.	ICICI PRUDENTIAL BALANCED ADVANTAGE FUND	N/A
5.	ICICI PRUDENTIAL MULTI-ASSET FUND	N/A
6.	EDELWEISS TRUSTEESHIP CO LTD AC- EDELWEISS MF AC-EDELWEISS BALANCED ADVANTAGE FUND	N/A
7.	ICICI PRUDENTIAL DIVIDEND YIELD EQUITY FUND	N/A
8.	AURIGIN MASTER FUND LIMITED	N/A
9.	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED - ODI	N/A
10.	LEADING LIGHT FUND VCC - THE TRIUMPH FUND	N/A

^ The number of shares to be issued on conversion of CCDs cannot be determined as on date of this Placement Document. For more details, please see "Terms of the CCDs" on page 208.

DECLARATION

The Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on the Company's business have been obtained, are currently valid and have been complied with. The Company further certifies that all the statements in this Placement Document are true and correct.

For and on behalf of the Board, signed by:

Pankaj Mital
Whole Time Director and Chief Operating Officer
DIN: 00194931
Date: September 20, 2024
Place: Chicago, U.S.A

DECLARATION

We, the Board of Directors of the Company certify that:

(i) the Company has complied with the provisions of the Companies Act and the rules made thereunder;

(ii) the compliance with the Companies Act and the rules thereunder, does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

(iii) the monies received under the Issue shall be used only for the purposes and objects indicated in the Preliminary Placement Document and this Placement Document (which includes disclosures prescribed under Form PAS-4).

For and on behalf of the Board, signed by:

Pankaj Mital
Whole Time Director and Chief Operating Officer
DIN: 00194931
Date: September 20, 2024
Place: Chicago, U.S.A

I am authorized by the finance committee of our Company, through resolution dated September 20, 2024 to sign this form and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

Pankaj Mital
Whole Time Director and Chief Operating Officer
DIN: 00194931
Date: September 20, 2024
Place: Chicago, U.S.A

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED

Registered Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai City, Mumbai, Maharashtra, India, 400051

Corporate Office: Plot No. 1, Sector 127, Noida – 201 301, Uttar Pradesh, India

Website: https://www.motherson.com/

Telephone: 0120 -6679500; **E-mail:** investorrelations@motherson.com

Corporate Identity Number: L35106MH1986PLC284510

Company Secretary and Compliance Officer: Alok Goel

BOOK RUNNING LEAD MANAGERS

HSBC Securities and Capital Markets (India) Private Limited
52/60 Mahatma Gandhi Road
Fort Mumbai 400 001
Maharashtra, India

Axis Capital Limited
Axis House, 1st Floor,
P.B. Marg, Worli,
Mumbai – 400 025,
Maharashtra, India

Jefferies India Private Limited
Level 16, Express Towers,
Nariman Point,
Mumbai – 400 021,
Mahrashtra, India

JM Financial Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai – 400 025,
Maharashtra, India

Morgan Stanley India Company Private Limited
18th Floor Tower 2,
One World Centre Plot 841,
Jupiter Textile Mill Compound
Senapati Bapat Marg,
Lower Parel Mumbai - 400 013,
Maharashtra, India

Batlivala & Karani Securities India Private Limited
11th Floor, Hallmark Business Plaza, Bandra (E)
Mumbai – 400051,
Maharashtra, India

BNP Paribas
BNP Paribas House, 1-North Avenue,
Maker Maxity, Bandra Kurla Complex,
Bandra (E) Mumbai 400 051
Maharashtra, India

IIFL Securities Limited

24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (W), Mumbai 400 013,
Maharashtra, India

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C – 27 'G' Block,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051
Maharashtra, India

STATUTORY AUDITORS OF OUR COMPANY

M/s. S.R. Batliboi & Associates LLP, Chartered Accountants
67, Institutional Area
Sector 44, Gurugram – 122 003
Haryana, India

LEGAL COUNSELS TO OUR COMPANY
As to Indian law

Khaitan & Co
3rd Floor, Embassy Quest
45/1 Magrath Road
Bengaluru – 560 025
Karnataka, India

LEGAL COUNSEL TO THE BOOK RUNNING LEAD MANAGERS
As to Indian law

Cyril Amarchand Mangaldas

Level 1 & 2, Max Towers
Plot No. C-001/A/1
Sector 16B, Noida 201 301
Gautam Buddha Nagar
Uttar Pradesh, India

Special international legal counsel

Linklaters Singapore Pte. Ltd
One George Street
#17-01, Singapore 049 145

APPLICATION FORMS

Format of the Application Forms are set forth below:

<table>
<tr><td>motherson

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED</td><td>APPLICATION FORM FOR BIDDING EQUITY SHARES</td></tr>
<tr><td>(Incorporated in the Republic of India under the provisions of the Companies Act, 1956)
Our Company was incorporated as "Motherson Sumi Systems Private Limited" on December 19, 1986, at New Delhi, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana. Pursuant to the conversion of our Company into a deemed public limited company on April 29, 1987 under Section 43A of the Companies Act, 1956, and later into a public company, the name of our Company was changed to 'Motherson Sumi Systems Limited'. Pursuant to a special resolution passed by our shareholders on March 28, 2016, the Registered Office of our company was changed from the state of Delhi to Maharashtra. Subsequently, pursuant to the scheme of amalgamation and arrangement undertaken amongst Motherson Sumi Systems Limited ("MSSL"), Samvardhana Motherson International Limited ("SAMIL"), Motherson Sumi Wiring India Limited ("MSWIL"), and their respective shareholders and creditors, sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench-IV ("NCLT") by way of an order number CP CAA/91/MB-IV/2021 dated December 22, 2021, the RoC issued a fresh certificate of incorporation dated May 18, 2022 for changing the name of our company to 'Samvardhana Motherson International Limited'.
Registered Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai City, Mumbai, Maharashtra, India, 400051
Corporate Office: Plot No. 1, Sector 127, Noida – 201 301, Uttar Pradesh, India
CIN: L35106MH1986PLC284510; Website: www.motherson.com; Telephone: 0120 - 6679500; Email: investorrelations@motherson.com
LEI No: 335800C7BQ19CKG8GH63 | ISIN: INE775A01035</td><td>Name of the Bidder: ________________________

Form. No.: ______________________________

Date:____________________________________</td></tr>
</table>

QUALIFIED INSTITUTIONS PLACEMENT OF UP TO (I) 259,873,701 EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") AT A PRICE OF ₹190 PER EQUITY SHARE (THE "EQUITY ISSUE PRICE"), INCLUDING A PREMIUM OF ₹189 PER EQUITY SHARE, AGGREGATING UP TO ₹49,376.00 MILLION; AND (II) 150,000 6.50% COMPULSORILY CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹100,000 EACH ("CCDS" AND COLLECTIVELY WITH THE EQUITY SHARES, THE "SECURITIES") FOR CASH AT A PRICE OF ₹100,000 PER CCD ("CCD ISSUE PRICE"), AGGREGATING UP TO ₹15,000.00 MILLION UNDERTAKEN IN ACCORDANCE WITH CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER BY SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED (THE "COMPANY" OR THE "ISSUER", AND SUCH ISSUE, THE "ISSUE").

Only Qualified Institutional Buyers ("QIBs") as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and who (i) are not, (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; (b) prohibited or debarred by any regulatory authority for buying or selling or dealing in securities or restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws, including foreign exchange related laws; (ii) hold a valid and existing registration under the applicable laws in India (as applicable); (iii) are eligible to invest in the Issue and submit this Application Form, and (iv) are residents in India or Eligible FPIs (as defined herein below) participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("FEMA Rules"), defined hereinafter or a multilateral or bilateral development financial institution eligible to invest in India under applicable law including the FEMA Rules; can submit this Application Form.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and unless so registered, may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. Accordingly, the Equity Shares offered in the Issue are being offered and sold (a) in the United States only to persons who are qualified institutional buyers (as defined in Regulation 144A under the U.S. Securities Act) ("U.S. QIBs") pursuant to Section 4(a)(2) or another available exemption from registration under the U.S. Securities Act, and (b) outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S") and the applicable laws of the jurisdictions where such offers and sales are made. The Equity Shares are transferable only in accordance with the restrictions described in the sections titled "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 236 and 244, respectively, in the accompanying preliminary placement document dated September 16, 2024. (the "PPD").

ELIGIBLE NON-RESIDENT QIBS CAN PARTICIPATE IN THE ISSUE IN COMPLIANCE WITH FEMA RULES. ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE IN THIS ISSUE, THROUGH PORTFOLIO INVESTMENT SCHEME AND SCHEDULE II OF THE FEMA RULES, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE, AS PRESCRIBED UNDER THE FEMA RULES. ALLOTMENTS MADE TO AIFs AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. OTHER ELIGIBLE NON-RESIDENT QIBs SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF FEMA RULES. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

To,

The Board of Directors
Samvardhana Motherson International Limited
Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai City, Mumbai, Maharashtra, India, 400051

Dear Sirs,

On the basis of the serially numbered PPD of the Company, and subject to the terms and conditions mentioned in the other sections of the PPD and in this Application Form, we hereby submit our Bid for the Allotment of the Equity Shares at the terms and price indicated below. We confirm that we are an Eligible QIB as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations which (i) is not, (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations or (b) restricted from participating in the Issue under the applicable laws, and (ii) is a resident in India or is an eligible FPI participating through Schedule II of the FEMA Rules or a multilateral or bilateral development financial institution eligible to invest in India under applicable law including the FEMA Rules. We are not a promoter (as defined in SEBI ICDR Regulations) of the Company, or any person related to the Promoters, directly or indirectly and the Bid does not directly or indirectly represent the Promoters or members of the Promoter Group, or persons or entities related to the Promoters. Further, we confirm that we do not have any right under the shareholders' agreement or voting agreement entered into with Promoters or persons related to Promoters, veto rights or right to appoint any nominee director on the board of the Company. In addition, we confirm that we are eligible to invest in the Equity Shares under the SEBI ICDR Regulations and other applicable laws. We confirm that we are neither an AIF or VCF whose sponsor and manager is not Indian owned and controlled in terms of the FEMA Rules. We confirm that we are not an FVCI. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

STATUS (Insert '✓' for applicable category)			
FI	Scheduled Commercial Banks and Financial Institutions	**AIF**	Alternative Investment Fund*
MF	Mutual Funds	**IF**	Insurance Funds
FPI	Eligible Foreign Portfolio Investor**	**NIF**	National Investment Fund
VCF	Venture Capital Funds	**SI- NBFC**	Systemically Important Non-Banking Financial Companies
IC	Insurance Companies	**OTH**	Others _____________ (Please specify)

Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "same group" or "common control", see "Application Form" under Issue Procedure section of the PPD.

** Sponsor and Manager should be Indian owned and controlled.*

*** Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue.*

We confirm that the Bid size / aggregate number of Equity Shares applied for by us, and which may be Allotted to us thereon will not exceed the relevant regulatory or approved limits under applicable laws. We confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**SEBI Takeover Regulations**"). We confirm that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us, if applicable, in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations. We confirm that, in relation to our application, each foreign portfolio investor ("**FPI**") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (such FPIs, "**Eligible FPIs**"), have submitted separate Application Forms, and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the Bid Amount and number of Equity Shares bid for under each such scheme. We undertake that we will sign all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue.

We note that the Company or any duly authorized committee thereof, is entitled, in consultation with HSBC Securities and Capital Markets (India) Private Limited, Axis Capital Limited, Jefferies India Private Limited, JM Financial Limited, Morgan Stanley India Company Private Limited, Batlivala & Karani Securities India Private Limited, BNP Paribas, IIFL Securities Limited, and Kotak Mahindra Capital Company Limited, the book running lead managers in relation to the Issue (the "**BRLMs**") in its absolute discretion, to accept or reject this Application Form without assigning any reason thereof.

We hereby accept the Equity Shares that may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD, the Placement Document and the confirmation of allocation note ("**CAN**"), when issued and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account as per the details given below, subject to receipt of Application Form and the Bid Amount towards the Equity Shares that may be Allocated to us. The amount payable by us as Bid Amount for the Equity Shares applied for, has been/will be remitted to the designated bank account set out in this Application Form through electronic mode, along with this Application Form prior to or on Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name, and in case we are joint holders, from the bank account of the person whose name appears first in the Application Form. We acknowledge and agree that we have not/shall not make any payment in cash or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the BRLMs; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue or if there is a cancellation of the Issue, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount has been paid by us.

We further understand, agree and consent that: (i) our names, address, PAN, phone number, bank account details, email-id, and the number of Equity Shares Allotted, along with other relevant information as may be required will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, we are aware that our names will be included in the Placement Document as "proposed allottees", if applicable, along with the number of Equity Shares proposed to be Allotted to us, and the percentage of our post-Issue shareholding in the Company pursuant to the requirements under Form PAS-4 of the PAS Rules; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Maharashtra at Mumbai as required in terms of the PAS Rules. We are also aware and agree that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5.00% of the Equity Shares in this Issue, the Company shall be required to disclose our name, along with the name of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the website of National Stock Exchange of India Limited and the BSE Limited (together referred to as the **"Stock Exchanges"**), and we consent to such disclosure. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and restriction on transferability. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and restriction on transferability, as may be applicable to us. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, circulars issued by the Reserve Bank of India ("**RBI**") and other applicable laws.

By signing and/or submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections entitled *"Notice to Investors", "Representations by Investors", "Issue Procedure", "Selling Restrictions"* and *"Purchaser Representations and Transfer Restrictions"* of the PPD and the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the BRLMs, each of whom is entitled to rely on and is relying on these representations, warranties in consummating the Issue.

By signing and submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided with a serially numbered copy of the PPD along with the Application Form, have read it in its entirety including in particular, the section entitled "*Risk Factors"* therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the BRLMs or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document, this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Bid/Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the discretion of the Company in consultation with the BRLMs and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLMs; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue and we shall provide all necessary information in this regard to the Company and the BRLMs; and (9) if we are participating in the Issue as an Eligible FPI, we are not an individual, corporate body, or family office. For the purposes of this representation: the expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations i.e. entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, among the Eligible QIBs, its subsidiary or holding company and any other QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the SEBI Takeover Regulations; (9) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN, upon its issuance, and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

By signing and submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares.

We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB.

By signing and/or submitting this Application Form, we acknowledge that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and unless so registered, may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. We hereby represent that we are either (a) a qualified institutional buyer (as defined in Regulation 144A under the U.S. Securities Act) pursuant to Section 4(a)(2) or another available exemption from registration under the U.S. Securities Act, or (b) located outside the United States and purchasing the Equity Shares in an "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdictions where such offers and sales are made. We confirm that we have read and hereby make the representations, warranties, acknowledgments and agreements contained in the sections titled "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" of the PPD.

<table>
<tr><th colspan="4">BIDDER DETAILS (In Block Letters)</th></tr>
<tr><td>NAME OF BIDDER*</td><td colspan="3"></td></tr>
<tr><td>NATIONALITY</td><td colspan="3"></td></tr>
<tr><td>REGISTERED ADDRESS</td><td colspan="3"></td></tr>
<tr><td>CITY AND CODE</td><td colspan="3"></td></tr>
<tr><td>COUNTRY</td><td colspan="3"></td></tr>
<tr><td>TELEPHONE NO.</td><td></td><td>FAX NO.</td><td></td></tr>
<tr><td>EMAIL ID</td><td colspan="3"></td></tr>
</table>

LEI			
FOR ELIGIBLE FPIs**	**SEBI FPI Registration Number:**	**For AIFs***/ MFs/ VCFs***/ SI-NBFCs/ ICs/IFs**	**SEBI AIF / MF/ VCF Registration Number / RBI Registrations details for SI-NBFCs / IRDAI Registration details for ICs**

* *Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund bidders are requested to provide details of the bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the BRLMs.*

** *In case you are an FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.*

*** *Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, Allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Placement Document in line with the requirements under PAS-4 of the PAS Rules. For such information, the BRLMs will rely on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

ESCROW ACCOUNT - BANK ACCOUNT DETAILS FOR PAYMENT OF AMOUNT THROUGH ELECTRONIC FUND TRANSFER REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER BY 2.00 P.M. (IST), SEPTEMBER 20, 2024	
Name of the Account	HSBC-SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED – QIP EQUITY SHARES ESCROW ACCOUNT
Name of the Bank	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED
Address of the Branch of the Bank	NO. 25, HSBC, BIRLA TOWERS, BARAKHAMBA ROAD MARG, CONNAUGHT PLACE, NEW DELHI - 110 001
Account Type	Escrow Account
Account Number	051-003341-001
LEI Number	335800C7BQ19CKG8GH63
IFSC	HSBC0110002
Tel No.	+91 0 22 4505 3472 & +91 72089 48513
E-mail	isvindia@hsbc.co.in

The Bid Amount should be transferred pursuant to the Application Form. All payments must be made only by way of electronic fund transfers, in favor of "HSBC-SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED – QIP EQUITY SHARES ESCROW ACCOUNT". Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Bid/Issue Period, i.e., prior to the Bid/Issue Closing Date. **The payment for subscription to the Equity Shares to be allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.**

DEPOSITORY ACCOUNT DETAILS		
Depository Name	National Securities Depository Limited	Central Depository Services (India) Limited
Depository Participant Name		
DP – ID	I N	
Beneficiary Account Number		(16-digit beneficiary A/c. No. to be mentioned above)
The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. **However, for the purposes of refund, if any, only the bank account details as mentioned below, from which remittance towards subscription has been made, will be considered.**		

The Bidders are responsible for the accuracy of the bank account details mentioned below and acknowledge that the successful processing of refunds if, any, shall be dependent on the accuracy of the bank account details provided by them. The Company and the BRLMs shall not be liable in any manner for refunds that are not processed due to incorrect bank account details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	
NO. OF EQUITY SHARES BID FOR		**PRICE PER EQUITY SHARE (RUPEES)**	
(In figures)	(In words)	(In figures)	(In words)
BID AMOUNT (RUPEES)			
(In figures)		(In words)	

DETAILS OF CONTACT PERSON			
NAME			
ADDRESS			
TEL. NO.		**FAX NO.**	
EMAIL			

OTHER DETAILS	
PAN*	
Date of Application	
Signature of Authorized Signatory (may be signed either physically or digitally)**	

ENCLOSURES TO BE SUBMITTED*
Attested/ certified true copy of the following:
☐ Copy of PAN Card or PAN allotment letter
☐ Copy of FPI Registration Certificate /MF Registration certificate / SEBI certificate of registration for AIFs/VCF/SI-NBFC/IC/IF
☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a Scheduled Commercial Bank
☐ Copy of notification as a public financial institution
☐ FIR
☐ Copy of IRDAI registration certificate
☐ Intimation of being part of the same group
☐ Certified true copy of Power of Attorney
☐ Other, please specify

**It is to be specifically noted that the Bidder should not submit the GIR Number or any other identification number instead o f the PAN as the applications are liable tobe rejected on this ground, unless the Bidder is exempted from the requirement of obtaining a PAN number under the Income-tax Act, 1961.*
***A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form s hall be submitted as soon as practical.*

Note:

(1) Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD, unless specifically defined herein.

(2) The Application Form is liable to be rejected if any information provided is incomplete or inadequate at the discretion of th e Company in consultation with the BRLMs.

(3) This Application Form, the PPD and the Placement Document sent to you/ be sent to you, either in physical form or both, are s pecific to you and you may not distribute or forward the same and are subject to disclaimer and restrictions contained in or accompanying these documents.

(4) The duly filed Application Form along with all enclosures shall be submitted to the BRLMs either through electronic form at t he email mentioned in the PPD or through physical delivery at the address mentioned in PPD.

motherson **SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED**	**APPLICATION FORM FOR BIDDING COMPULSORILY CONVERTIBLE DEBENTURES ("CCDS")**
(Incorporated in the Republic of India under the provisions of the Companies Act, 1956) Our Company was incorporated as "*Motherson Sumi Systems Private Limited*" on December 19, 1986, at New Delhi, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana. Pursuant to the conversion of our Company into a deemed public limited company on April 29, 1987 under Section 43A of the Companies Act, 1956, and later into a public company, the name of our Company was changed to 'Motherson Sumi Systems Limited'. Pursuant to a special resolution passed by our shareholders on March 28, 2016, the Registered Office of our company was changed from the state of Delhi to Maharashtra. Subsequently, pursuant to the scheme of amalgamation and arrangement undertaken amongst Motherson Sumi Systems Limited (**"MSSL"**), Samvardhana Motherson International Limited (**"SAMIL"**), Motherson Sumi Wiring India Limited (**"MSWIL"**), and their respective shareholders and creditors, sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench-IV (**"NCLT"**) by way of an order number CP CAA/91/MB-IV/2021 dated December 22, 2021, the RoC issued a fresh certificate of incorporation dated May 18, 2022 for changing the name of our company to '*Samvardhana Motherson International Limited'*. **Registered Office**: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai City, Mumbai, Maharashtra, India, 400051 **Corporate Office**: Plot No. 1, Sector 127, Noida – 201 301, Uttar Pradesh, India **CIN**: L35106MH1986PLC284510; **Website**: www.motherson.com; **Telephone**: 0120 -6679500; **Email**: investorrelations@motherson.com **LEI No**: 335800C7BQ19CKG8GH63 | **ISIN**: INE775A08105	**Name of the Bidder**: ________________________ **Form. No.**: ________________________________ **Date**:____________________________________

QUALIFIED INSTITUTIONS PLACEMENT OF UP TO (I) 259,873,701 EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") AT A PRICE OF ₹190 PER EQUITY SHARE (THE "EQUITY ISSUE PRICE"), INCLUDING A PREMIUM OF ₹189 PER EQUITY SHARE, AGGREGATING UP TO ₹49,376.00 MILLION; AND (II) 150,000 6.50% COMPULSORILY CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹100,000 EACH ("CCDS" AND COLLECTIVELY WITH THE EQUITY SHARES, THE "SECURITIES") FOR CASH AT A PRICE OF ₹100,000 PER CCD ("CCD ISSUE PRICE"), AGGREGATING UP TO ₹15,000.00 MILLION UNDERTAKEN IN ACCORDANCE WITH CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER BY SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED (THE "COMPANY" OR THE "ISSUER", AND SUCH ISSUE, THE "ISSUE").

Only Qualified Institutional Buyers ("QIBs") as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and who (i) are not, (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; (b) prohibited or debarred by any regulatory authority for buying or selling or dealing in securities or restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws, including foreign exchange related laws; (ii) hold a valid and existing registration under the applicable laws in India (as applicable); (iii) are eligible to invest in the Issue and submit this Application Form, and (iv) are residents in India or Eligible FPIs (as defined herein below) participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("FEMA Rules"), defined hereinafter or a multilateral or bilateral development financial institution eligible to invest in India under applicable law including the FEMA Rules; can submit this Application Form.

The CCDs offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and unless so registered, may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. Accordingly, the CCDs offered in the Issue are being offered and sold (a) in the United States only to persons who are qualified institutional buyers (as defined in Regulation 144A under the U.S. Securities Act) ("U.S. QIBs") pursuant to Section 4(a)(2) or another available exemption from registration under the U.S. Securities Act, and (b) outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S") and the applicable laws of the jurisdictions where such offers and sales are made. The CCDs are transferable only in accordance with the restrictions described in the sections titled "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" on pages 236 and 244, respectively, in the accompanying preliminary placement document dated September 16, 2024. (the "PPD").

ELIGIBLE NON-RESIDENT QIBS CAN PARTICIPATE IN THE ISSUE IN COMPLIANCE WITH FEMA RULES. ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE IN THIS ISSUE, THROUGH PORTFOLIO INVESTMENT SCHEME AND SCHEDULE II OF THE FEMA RULES, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE, AS PRESCRIBED UNDER THE FEMA RULES. ALLOTMENTS MADE TO AIFs AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. OTHER ELIGIBLE NON-RESIDENT QIBs SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF FEMA RULES. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

NOTICE TO INVESTORS

Attention of the Bidders are invited to the inclusion of a clarification with respect to the conversion price of the CCDs in the terms of the CCDs: "*Notwithstanding the foregoing the conversion price of the CCDs shall not in any event be lower than the Equity Issue Price*" as indicated below:

"*Conversion Price:*

*Subject to Regulation 176 of the SEBI ICDR Regulations and applicable law, each CCD shall be converted into such number of Equity Shares based on the conversion price arrived as per the below formula ("**Conversion Price**"). Conversion price shall be **higher** of the following:*

- *The aggregate face value of the CCDs are proposed to be converted into equity shares at a discount of 13.83% to the conversion volume weighted average price ("**VWAP**").*

  For the purpose of the above, conversion VWAP shall be calculated as seven trading days volume weighted average price of Equity Shares of our Company traded on the NSE, preceding the first date after the end of quarter, prior to Conversion Notice or Maturity Date for compulsory conversion of the balance CCDs held; whichever is earlier;

  OR

- *The Floor Price of Equity Shares being ₹ 188.85 subject to discount of up to 5%, as may be decided by the Board of Directors of a duly authorized committee of the Board.*

The Conversion Price shall be decided by the Company in accordance with the aforementioned formula. ***Notwithstanding the foregoing the conversion price of the CCDs shall not in any event be lower than the Equity Issue Price***."

The above shall be read in conjunction with the PPD including the other terms of the CCDs.

To,

The Board of Directors
Samvardhana Motherson International Limited
Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai City, Mumbai, Maharashtra, India, 400051

Dear Sirs,

On the basis of the serially numbered PPD of the Company, and subject to the terms and conditions mentioned in the other sections of the PPD and in this Application Form, we hereby submit our Bid for the Allotment of the CCDs at the terms and price indicated below. We confirm that we are an Eligible QIB as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations which (i) is not, (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations or (b) restricted from participating in the Issue under the applicable laws, and (ii) is a resident in India or is an eligible FPI participating through Schedule II of the FEMA Rules or a multilateral or bilateral development financial institution eligible to invest in India under applicable law including the FEMA Rules. We are not a promoter (as defined in SEBI ICDR Regulations) of the Company, or any person related to the Promoters, directly or indirectly and the Bid does not directly or indirectly represent the Promoters or members of the Promoter Group, or persons or entities related to the Promoters. Further, we confirm that we do not have any right under the shareholders' agreement or voting agreement entered into with Promoters or persons related to Promoters, veto rights or right to appoint any nominee director on the board of the Company. In addition, we confirm that we are eligible to invest in the CCDs under the SEBI ICDR Regulations and other applicable laws. We confirm that we are neither an AIF or VCF whose sponsor and manager is not Indian owned and controlled in terms of the FEMA Rules. We confirm that we are not an FVCI. We specifically confirm that our Bid for the Allotment of the CCDs is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

STATUS (Insert '✓' for applicable category)			
FI	Scheduled Commercial Banks and Financial Institutions	**AIF**	Alternative Investment Fund*
MF	Mutual Funds	**IF**	Insurance Funds
FPI	Eligible Foreign Portfolio Investor**	**NIF**	National Investment Fund
VCF	Venture Capital Funds	**SI- NBFC**	Systemically Important Non-Banking Financial Companies
IC	Insurance Companies	**OTH**	Others ____________ (Please specify)

Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "same group" or "common control", see "Application Form" under Issue Procedure section of the PPD.

** Sponsor and Manager should be Indian owned and controlled.*

*** Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue.*

We confirm that the Bid size / aggregate number of CCDs applied for by us, and which may be Allotted to us thereon will not exceed the relevant regulatory or approved limits under applicable laws. We confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**SEBI Takeover Regulations**"). We confirm that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any CCDs that are Allotted to us, if applicable, in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations. We confirm that, in relation to our application, each foreign portfolio investor ("**FPI**") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (such FPIs, "**Eligible FPIs**"), have submitted separate Application Forms, and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the Bid Amount and number of CCDs bid for under each such scheme. We undertake that we will sign all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the CCDs that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue.

We note that the Company or any duly authorized committee thereof, is entitled, in consultation with HSBC Securities and Capital Markets (India) Private Limited, Axis Capital Limited, Jefferies India Private Limited, JM Financial Limited, Morgan Stanley India Company Private Limited, Batlivala & Karani Securities India Private Limited, BNP Paribas, IIFL Securities Limited, and Kotak Mahindra Capital Company Limited, the book running lead managers in relation to the Issue (the "**BRLMs**") in its absolute discretion, to accept or reject this Application Form without assigning any reason thereof. We hereby accept the CCDs that may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD, the Placement Document and the confirmation of allocation note ("**CAN**"), when issued and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account as per the details given below, subject to receipt of Application Form and the Bid Amount towards the CCDs that may be Allocated to us. The amount payable by us as Bid Amount for the CCDs applied for, has been/will be remitted to the designated bank account set out in this Application Form through electronic mode, along with this Application Form prior to or on Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name, and in case we are joint holders, from the bank account of the person whose name appears first in the Application Form. We acknowledge and agree that we have not/shall not make any payment in cash or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the BRLMs; and (ii) in the event that CCDs that we have applied for are not Allotted to us in full or at all, and/or the Bid Amount is in excess of the amount equivalent to the product of the CCDs that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the CCDs offered in the Issue or if there is a cancellation of the Issue, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount has been paid by us.

We further understand, agree and consent that: (i) our names, address, PAN, phone number, bank account details, email-id, and the number of CCDs Allotted, along with other relevant information as may be required will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any CCDs are Allocated to us in the Issue, we are aware that our names will be included in the Placement Document as "proposed allottees", if applicable, along with the number of CCDs proposed to be Allotted to us, and the percentage of our post-Issue shareholding in the Company pursuant to the requirements under Form PAS-4 of the PAS Rules; and (iii) in the event that CCDs are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such CCDs that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Maharashtra at Mumbai as required in terms of the PAS Rules. We are also aware and agree that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5.00% of the CCDs in this Issue, the Company shall be required to disclose our name, along with the name of such other Allottees and the number of CCDs Allotted to us and to such other Allottees, on the website of National Stock Exchange of India Limited and the BSE Limited (together referred to as the **"Stock Exchanges"**), and we consent to such disclosure. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and restriction on transferability. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and restriction on transferability, as may be applicable to us.

By signing and/or submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections entitled *"Notice to Investors", "Representations by Investors", "Issue Procedure", "Selling Restrictions"* and *"Purchaser Representations and Transfer Restrictions"* of the PPD and the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the BRLMs, each of whom is entitled to rely on and is relying on these representations, warranties in consummating the Issue.

By signing and submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided with a serially numbered copy of the PPD along with the Application Form, have read it in its entirety including in particular, the section entitled "*Risk Factors*" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the BRLMs or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document, this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if CCDs are Allotted to us pursuant to the Issue, we shall not sell such CCDs otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Bid/Issue Closing Date; (5) we will not trade in the CCDs credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the CCDs are issued by the Stock Exchanges; (6) CCDs shall be Allocated and Allotted at the discretion of the Company in consultation with the BRLMs and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of CCDs to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLMs; (8) the number of CCDs Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue and we shall provide all necessary information in this regard to the Company and the BRLMs; and (9) if we are participating in the Issue as an Eligible FPI, we are not an individual, corporate body, or family office. For the purposes of this representation: the expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations i.e. entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, among the Eligible QIBs, its subsidiary or holding company and any other QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the SEBI Takeover Regulations; (9) We agree to accept the CCDs applied for, or such lesser number of CCDs as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN, upon its issuance, and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

By signing and submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the CCDs and we understand the risks involved in making an investment in the CCDs. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the CCDs in any jurisdiction. We satisfy any and all relevant suitability standards for investors in CCDs, have the ability to bear the economic risk of our investment in the CCDs, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in CCDs and are able to sustain a complete loss of our investment in the CCDs.

We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB.

By signing and/or submitting this Application Form, we acknowledge that the CCDs offered in the Issue have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and unless so registered, may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. We hereby represent that we are either (a) a qualified institutional buyer (as defined in Regulation 144A under the U.S. Securities Act) pursuant to Section 4(a)(2) or another available exemption from registration under the U.S. Securities Act, or (b) located outside the United States and purchasing the CCDs in an "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdictions where such offers and sales are made. We confirm that we have read and hereby make the representations, warranties, acknowledgments and agreements contained in the sections titled "*Selling Restrictions*" and "*Purchaser Representations and Transfer Restrictions*" of the PPD.

BIDDER DETAILS (In Block Letters)	
NAME OF	

BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
TELEPHONE NO.		**FAX NO.**	
EMAIL ID			
LEI			
FOR ELIGIBLE FPIs**	**SEBI FPI Registration Number:**	**For AIFs***/ MFs/ VCFs***/ SI-NBFCs/ ICs/IFs**	**SEBI AIF / MF/ VCF Registration Number / RBI Registrations details for SI-NBFCs / IRDAI Registration details for ICs**

* *Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on CCDs applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund bidders are requested to provide details of the bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the BRLMs.*

** *In case you are an FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.*

*** *Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*

We are aware that the number of CCDs, if any, Allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Placement Document in line with the requirements under PAS-4 of the PAS Rules. For such information, the BRLMs will rely on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

ESCROW ACCOUNT - BANK ACCOUNT DETAILS FOR PAYMENT OF AMOUNT THROUGH ELECTRONIC FUND TRANSFER REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER BY 2.00 P.M. (IST), SEPTEMBER 20, 2024	
Name of the Account	HSBC-SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED – QIP CCDS ESCROW ACCOUNT
Name of the Bank	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED
Address of the Branch of the Bank	NO. 25, HSBC, BIRLA TOWERS, BARAKHAMBA ROAD MARG, CONNAUGHT PLACE, NEW DELHI - 110 001
Account Type	Escrow Account
Account Number	051-003341-002
LEI Number	335800C7BQ19CKG8GH63
IFSC	HSBC0110002
Tel No.	+91 0 22 4505 3472 & +91 72089 48513
E-mail	isvindia@hsbc.co.in

The Bid Amount should be transferred pursuant to the Application Form. All payments must be made only by way of electronic fund transfers, in favor of "HSBC-SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED – QIP CCDS ESCROW ACCOUNT". Payment of the entire Bid Amount shouldbe made along with the Application Form on or before the closure of the Bid/Issue Period, i.e., prior to the Bid/Issue Closing Date. **The payment for subscription to the CCDs to be allotted in the Issue shall be made only from the bank account of the person subscribing to the CCDs and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.**

DEPOSITORY ACCOUNT DETAILS									
Depository Name	National Securities Depository Limited								Central Depository Services (India) Limited
Depository Participant Name									
DP – ID	I	N							
Beneficiary Account Number									(16-digit beneficiary A/c. No. to be mentioned above)

The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. **However, for the purposes of refund, if any, only the bank account details as mentioned below, from which remittance towards subscription has been made, will be considered.**

The Bidders are responsible for the accuracy of the bank account details mentioned below and acknowledge that the successful processing of refunds if, any, shall be dependent on the accuracy of the bank account details provided by them. The Company and the BRLMs shall not be liable in any manner for refunds that are not processed due to incorrect bank account details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	

NO. OF CCDs BID FOR		**PRICE PER CCD (RUPEES)**	
(In figures)	(In words)	(In figures)	(In words)

BID AMOUNT (RUPEES)			
(In figures)	(In words)		

DETAILS OF CONTACT PERSON			
NAME			
ADDRESS			
TEL. NO.		**FAX NO.**	
EMAIL			

OTHER DETAILS	
PAN*	
Date of Application	
Signature of Authorized Signatory (may be signed either physically or digitally)**	

ENCLOSURES TO BE SUBMITTED*
Attested/ certified true copy of the following:
☐ Copy of PAN Card or PAN allotment letter
☐ Copy of FPI Registration Certificate /MF Registration certificate / SEBI certificate of registration for AIFs/VCF/SI-NBFC/IC/IF
☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a Scheduled Commercial Bank
☐ Copy of notification as a public financial institution
☐ FIR
☐ Copy of IRDAI registration certificate
☐ Intimation of being part of the same group
☐ Certified true copy of Power of Attorney
☐ Other, please specify

**It is to be specifically noted that the Bidder should not submit the GIR Number or any other identification number instead of the PAN as the applications are liable to be rejected on this ground, unless the Bidder is exempted from the requirement of obtaining a PAN number under the Income-tax Act, 1961.*
***A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practical.*

Note:

(1) Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD, unless specifically defined herein.

(2) The Application Form is liable to be rejected if any information provided is incomplete or inadequate at the discretion of the Company in consultation with the BRLMs.

(3) This Application Form, the PPD and the Placement Document sent to you/ be sent to you, either in physical form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimer and restrictions contained in or accompanying these documents.

(4) The duly filed Application Form along with all enclosures shall be submitted to the BRLMs either through electronic form at the email mentioned in the PPD or through physical delivery at the address mentioned in PPD.