

SMR Automotive Systems India Limited
CIN No. U51100MH1995PLC396865 (Formerly U51100DL1995PLC074884)
Balance Sheet as at March 31, 2024
(All amounts in Rs. Million, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,909.71	2,009.18
Capital work in progress	3	64.67	97.00
Intangible assets	4	11.96	9.63
Right of use assets	37	356.96	345.62
Financial assets			
(i) Loans	5b	1,301.39	1.10
(ii) Other financial assets	5e	43.61	44.52
Non-current tax assets (net)	16	33.53	31.56
Other non-current assets	7	1.38	0.07
Total non current asset		3,723.21	2,538.68
Current assets			
Inventories	8	562.20	543.55
Financial assets			
(i) Trade receivables	5a	1,175.35	1,180.62
(ii) Cash and cash equivalents	5c	449.04	429.52
(iii) Bank balances other than (ii) above	5d	1.45	278.49
(iii) Loans	5b	117.50	315.32
(v) Other financial assets	5e	132.09	156.93
Other current assets	9	189.09	149.59
Total current assets		2,626.72	3,054.02
Total assets		6,349.93	5,592.70
EQUITIES AND LIABILITIES			
Equity			
Equity share capital	10a	137.00	137.00
Other Equity			
Reserves and surplus	10b	3,842.66	3,277.97
Total equity		3,979.66	3,414.97
Non current liabilities			
Financial liabilities			
(i) Lease liabilities	37	280.08	261.95
(ii) Other financial liabilities	11a	17.28	14.12
Provisions	12	2.76	5.19
Government grants	14	9.54	10.02
Net employee defined benefit liabilities	13	110.23	91.16
Deferred tax liabilities (net)	6	1.35	33.37
Total non current liabilities		421.24	415.81
Current liabilities			
Financial liabilities			
(i) Lease liabilities	37	41.33	32.12
(ii) Trade payables			
Total outstanding dues of micro and small enterprises	11b	106.46	30.75
Total outstanding dues of creditors other than micro and small enterprises	11b	1,496.72	1,382.45
(iii) Other financial liabilities	11a	107.08	177.01
Provisions	12	2.25	1.00
Government grants	14	0.48	0.48
Net employee defined benefit liabilities	13	4.80	2.38
Other current liabilities	15	189.91	135.73
Total current liabilities		1,949.03	1,761.92
Total liabilities		2,370.27	2,177.73
Total equity and liabilities		6,349.93	5,592.70
Summary of significant accounting policies			
	2		

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

As per our report of even date
For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

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

per **Ashok Narayanaswamy**
Partner
Membership No. 095665
Place: Gurugram

Ajay Bahl
Director
DIN: 00946201

Pankaj Mital
Director
DIN: 00194931

Rajat Jain
Chief Operating Officer

Rakesh Kumar Gupta
Chief Financial Officer

Shubham Arora
Company Secretary

Place: Noida

SMR Automotive Systems India Limited
CIN No. U51100MH1995PLC396865 (Formerly U51100DL1995PLC074884)
Statement of profit and loss for the year ended March 31, 2024
(All amounts in Rs. 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	17a	9,763.16	7,837.93
Other operating revenue	17b	28.08	26.75
Other income	18	131.71	52.91
Total Income		9,922.95	7,917.59
EXPENSE			
Cost of raw material and components consumed	19a	6,122.51	4,802.08
Purchase of traded goods	19a	199.78	197.99
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	19b	(30.18)	(41.38)
Employee benefits expense	20	1,126.50	953.19
Depreciation and amortisation expense	21	396.44	391.45
Other expenses	22	1,285.96	1,092.86
Finance costs	24	42.80	35.65
Total expenses		9,143.81	7,431.84
Profit before tax		779.14	485.75
Tax expenses			
Current tax	25a	227.14	141.18
Adjustment of tax relating to earlier years	25a	8.49	-
Deferred tax expense	25b	(29.30)	(15.21)
Income Tax expense		206.33	125.97
Profit for the year		572.81	359.78
Other comprehensive income			
OCI not to be reclassified to profit or loss in Subsequent Periods:			
Remeasurement of post-employment benefits obligations	13h	(10.59)	1.44
Deferred tax (expense)	25b	2.66	(0.36)
OCI to be reclassified to profit or loss in Subsequent Periods:			
Net Movement in Cash Flow Hedge (refer note 5e)		(0.25)	1.87
Deferred tax (expense)	25b	0.06	(0.47)
Other comprehensive income for the year (net of tax)		(8.12)	2.48
Total comprehensive income for the year (net of tax)		564.69	362.26
Earnings per equity share			
Basic and diluted earnings per share	35	41.81	26.26
Summary of significant accounting policies			
2			

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

As per our report of even date

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of

SMR Automotive Systems India Limited

per Ashok Narayanaswamy

Partner

Membership No. 095665

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Shubham Arora
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SMR Automotive Systems India Limited
CIN No. U51100MH1995PLC396865 (Formerly U51100DL1995PLC074884)
Statement of changes in equity as at and for the year ended March 31, 2024
(All amounts in Rs. Million, unless otherwise stated)

Statement of changes in equity

A. Equity share capital

(1) Current reporting period

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

(2) Previous reporting period

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

B. Other equity

Particulars	Notes	Reserves and surplus		Total
		Retained earnings	General Reserve	
For the Year Ended 31.03.2023				
Balance as at April 1, 2022		2,913.93	1.78	2,915.71
Profit for the year		359.78	-	359.78
Other comprehensive income	10b	2.48	-	2.48
Total comprehensive income for the year		362.26	-	362.26
Dividend paid	10b	-	-	-
Tax on dividend	10b	-	-	-
Balance as at March 31, 2023		3,276.19	1.78	3,277.97
For the Year Ended 31.03.2024				
Balance as at April 1, 2023		3,276.19	1.78	3,277.97
Profit for the year	10b	572.81	-	572.81
Other comprehensive income	10b	(8.12)	-	(8.12)
Total comprehensive income for the year		564.69	-	564.69
Dividend paid	10b	-	-	-
Tax on dividend	10b	-	-	-
Balance as at March 31, 2024		3,840.88	1.78	3,842.66

Summary of significant accounting policies

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

As per our report of even date
For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

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

per Ashok Narayanaswamy
Partner
Membership No. 095665
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Shubham Arora
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Place: Noida

SMR Automotive Systems India Limited
CIN No. U51100MH1995PLC396865 (Formerly U51100DL1995PLC074884)
Cash flow statement for the year ended March 31, 2024
(All amounts in Rs. 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	779.14	485.75
<u>Adjustments for:</u>		
Depreciation & amortisation expense	396.44	391.45
Loss/(Profit) on sale of property, plant & equipment (net)	(0.85)	(1.30)
Liability no longer required written back	(0.09)	-
Provision on doubtful debts	-	0.41
Provision for warranty	-	(1.24)
Interest Income	(79.78)	(32.00)
Amortisation of government grants	(0.48)	(0.48)
Finance costs	42.80	29.71
Unrealised foreign currency loss/ (profit)	(4.84)	(25.91)
Operating profit before working capital changes	1,132.34	846.39
Working Capital Adjustments:		
(Increase)/Decrease in trade receivables	9.45	(413.01)
(Increase)/Decrease in inventories	(18.65)	(170.85)
(Increase)/Decrease in other financial non current assets	0.66	(16.39)
(Increase)/Decrease in other financial current assets	(15.10)	35.35
(Increase)/Decrease in other non-current assets	(1.31)	0.48
(Increase)/Decrease in other current assets	(39.50)	9.37
(Increase)/Decrease in loan	(1.08)	(2.75)
Increase/(Decrease) in trade payables	190.72	473.03
(Increase)/Decrease other non current tax asset/liabilities	-	(6.75)
Increase/(Decrease) in other financial liability	(66.77)	63.40
Increase/(Decrease) in other current liability	53.00	(9.64)
Increase/(Decrease) in employee benefit obligations	10.90	0.80
Cash generated from operations	1,254.66	809.43
Income tax paid	(235.63)	(142.99)
Net cash flows from operations activities (A)	1,019.03	666.44
B. Cash flow from Investing activities:		
Purchase of property, plant & equipment/ Intangible Assets	(211.55)	(182.89)
Sale of Property, plant & equipment	4.83	1.81
Loan disbursed to group company	(1,406.39)	(55.00)
Loan repayment from group company	305.00	-
Movement in bank balance not considered as cash and cash equivalents	277.04	(254.54)
Interest received /accrued	117.98	32.00
Net cash flows used in investing activities (B)	(913.09)	(458.62)
C. Cash flow from financing activities:		
Interest paid	(42.80)	(26.98)
Payment of lease liability	(43.40)	(59.86)
Net cash flows used in financing activities (C)	(86.20)	(86.84)
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	19.74	120.98
Net foreign exchange difference	(0.22)	(10.17)
Net Cash and Cash equivalents at the beginning of the year	429.52	318.71
Cash and cash equivalents as at year end	449.04	429.52
Cash and cash equivalents comprise		
Cash on hand	0.68	0.85
Cheques on hand	-	-
Balance with banks	448.36	428.67
Cash and cash equivalents as per balance sheet	449.04	429.52

Summary of significant accounting policies

Notes:

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

2. Figures in brackets represents cash outflow.

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

As per our report of even date

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

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

per Ashok Narayanaswamy

Partner

Membership No. 095665

Place: Gurugram

Ajay Bahl

Director

DIN: 00946201

Pankaj Mital

Director

DIN: 00194931

Rajat Jain

Chief Operating Officer

Rakesh Kumar Gupta

Chief Financial Officer

Shubham Arora

Company Secretary

Place : Noida

Notes to the financial statements

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

1. Corporate Information

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

As on March 31, 2024, 51% shareholding of the Company is held by MSSL Mauritius Holdings Limited ('MSSL Mauritius') and the balance 49% is held by Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) ('SAMIL'). MSSL Mauritius is a direct wholly owned subsidiary of SAMIL. Accordingly, SAMIL is the 'ultimate holding company' of the Company.

The financial statements were authorised for issue in accordance with the resolution of the directors dated May 22, 2024.

2.1 Significant accounting policies

(a) Basis of preparation

Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of division II of schedule III to the companies act 2013, (IND AS complaint schedule III).

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

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

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

(b) New and amended standards adopted by the Company

The Company has applied for the amendments which are effective for annual periods beginning on or after April 1, 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 Company.

(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 Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

Notes to the financial statements

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

(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 Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company 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 1 April 2023.

(c) Segment reporting

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

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

(d) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(e) Foreign currencies

(i) Functional and presentation currency

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

Notes to the financial statements

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss. Exchange differences arising on settlement of monetary items are recognized in profit or loss. They are deferred in other comprehensive income if they relate to qualifying cash flow hedges.

Foreign exchange differences regarded as an adjustment to borrowing cost are presented in the Statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(f) Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue from sale of components

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

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of equipment, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Contracts for the sale of components provide customers with a customary right of return in case of defects, quality issues etc. The rights of return give rise to variable consideration.

The Company 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 Company 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 Company recognizes a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognized for the right to recover products from a customer.

Warranty obligations

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

Notes to the financial statements

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

Sale of services

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

Revenue from development of tools

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

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

Determining the timing of satisfaction of tooling development

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

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

(g) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Where the settlement is due after one year, they are classified as non-current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method. Trade receivables are disclosed in Note 5a of the financial statements.

Contract Assets

A contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis as trade receivables. The Company's contract assets are disclosed in Note 5e Unbilled Receivables.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract. Contract Liabilities are disclosed in Note 15 Advances received from customers.

Notes to the financial statements

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

Impairment

An impairment is recognized to the extent that the carrying amount of receivable or asset relating to contracts with customers (a) the remaining amount of consideration that the Company expects to receive in exchange for the goods or services to which such asset relates; less (b) the costs that relate directly to providing those goods or services and that have not been recognized as expenses.

(h) Other Income

Interest

Interest is recognized using the effective interest rate (EIR) method, as income for the period in which it occurs. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(i) Government grants

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

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

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

(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 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

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

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

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

Notes to the financial statements

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

(k) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

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

i) Right of use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

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

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

ii) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

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

iii) Short term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(l) Cash and cash equivalents

Cash and cash equivalent in the Balance sheet comprise cash at Banks and on hand short term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(m) Inventories

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

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

Notes to the financial statements

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

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

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(n) 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

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Derecognition

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

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

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

Notes to the financial statements

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

and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

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

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

Financial liabilities

Initial recognition 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 recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. The gain/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Notes to the financial statements

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

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings and other payables.

Derecognition

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

(o) Fair value measurement

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

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

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

Notes to the financial statements

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 2, 26 and 27)
- Quantitative disclosures of fair value measurement hierarchy (note 26)
- Financial instruments (including those carried at amortised cost) (note 5, 11a, 26 and 27)

(p) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges and net investment hedges, which is recognised in OCI and later reclassified to statement of profit and loss when the hedge item affects profit and loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

(q) Property, plant and equipment

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

Depreciation methods and useful lives:

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

S. No.	Asset Category	Useful life in years
1	Plant and machinery	5 – 10 Years
2	Mold & Tools*	Number of shots/ years
3	Building	30
4	Leasehold Land	Lease period
5	Leasehold Improvements	Lease period
6	Furniture and Fixtures*	5
7	Office equipment	5
8	Computer hardware	3
9	Vehicles	4

Notes to the financial statements

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

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

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

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

(r) Intangible assets

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

The useful life of intangible assets is as follows: -

Asset	Useful live years
Software	3 years

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

Research and development costs

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

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

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

(s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Notes to the financial statements

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

(t) Provisions and contingent liabilities

Provisions

Provisions for legal claims, service warranties, volume discounts and returns are recognized when the Company has a present (legal or constructive) obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(u) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Provident fund, New pension scheme (NPS) & Employee state insurance

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

Gratuity

The Company 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

Notes to the financial statements

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

Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Past-service costs are recognised immediately in income.

Compensated Absences

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

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

(v) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

(w) Earnings per share

(i) Basic earnings per share:

Basic earnings per share is calculated by dividing:

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

2.2: Critical estimates and judgements

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

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

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable – Note 25
- Estimated useful life of intangible asset – Note 4
- Estimation of defined benefit obligation – Note 13
- Estimation of Provision for warranty claims – Note 12

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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Notes to the financial statements
(All amounts in Rs. Million, unless otherwise stated)

Note 3 : Property, plant and equipment

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2023	Additions	Disposals	As at March 31, 2024	As at April 1, 2023	Depreciation charge during the year	Disposals	As at March 31, 2024	As at March 31, 2024
Freehold land	151.30	-	-	151.30	-	-	-	-	151.30
Buildings	1,151.19	5.98	-	1,157.17	192.13	38.33	-	230.46	926.71
Leasehold improvements	32.87	15.43	-	48.30	32.87	4.37	-	37.24	11.06
Plant and machinery	1,699.45	151.69	4.87	1,846.27	910.53	201.58	2.78	1,109.33	736.94
Furniture and fittings	55.09	2.50	-	57.59	45.74	9.18	-	54.92	2.67
Motor vehicles	-	0.25	-	0.25	-	0.04	-	0.04	0.21
Office equipment	48.81	0.58	0.14	49.25	38.01	4.50	0.14	42.37	6.88
Computer hardware	99.53	28.59	6.77	121.35	86.93	19.14	4.87	101.20	20.15
Moulds & dies	241.36	32.37	-	273.73	164.21	55.73	-	219.94	53.79
Total	3,479.60	237.39	11.78	3,705.21	1,470.42	332.87	7.79	1,795.50	1,909.71

Capital work-in progress	97.00	202.47	234.80	64.67	-	-	-	-	64.67
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Capital work in progress ageing

Particulars	Outstanding for following periods				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress	57.98	5.45	0.79	0.44	64.67
Projects temporarily suspended	-	-	-	-	-

Capital work in progress overdue ageing

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following is the CWIP completion schedule :

Particulars	To be completed in				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects	6.68	-	-	-	6.68

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2022	Additions	Disposals/ Adjustments#	As at March 31, 2023	As at April 1, 2022	Depreciation charge during the year	Disposals/ Adjustments#	As at March 31, 2023	As at March 31, 2023
Freehold land	151.30	-	-	151.30	-	-	-	-	151.30
Buildings	1,139.82	12.00	0.63	1,151.19	154.52	37.96	0.35	192.13	959.06
Leasehold improvements	32.87	-	-	32.87	30.69	2.18	-	32.87	-
Plant and machinery	1,656.37	52.25	9.17	1,699.45	725.60	193.97	9.04	910.53	788.92
Furniture and fittings	53.70	1.46	0.07	55.09	36.48	9.33	0.07	45.74	9.35
Office equipment	48.71	0.11	0.01	48.81	32.99	5.03	0.01	38.01	10.80
Computer hardware	81.56	18.32	0.35	99.53	68.64	18.54	0.25	86.93	12.60
Moulds & dies	212.30	29.06	-	241.36	104.93	59.28	-	164.21	77.15
Total	3,376.63	113.20	10.23	3,479.60	1,153.85	326.29	9.72	1,470.42	2,009.18

Capital work-in progress	26.65	182.13	111.78	97.00	-	-	-	-	97.00
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Capital work in progress ageing

Particulars	Outstanding for following periods				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in Progress	95.59	0.79	0.18	0.44	97.00
Projects temporarily suspended	-	-	-	-	-

Capital work in progress overdue ageing

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following is the CWIP completion schedule :

Particulars	To be completed in				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects	1.41	-	-	-	1.41

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Note 4 : Intangible assets

Intangible Assets

	Computer software
<u>Year ended March 31, 2024</u>	
Gross carrying amount	
As at April 1, 2023	68.92
Additions	6.50
Retirement	2.62
Adjustment	-
Closing gross carrying amount	72.80
Accumulated amortisation	
As at April 1, 2023	59.29
Amortisation charge for the year	4.17
Retirement	2.62
Adjustment	-
Closing Accumulated amortisation	60.84
Net carrying amount as at March 31, 2024	11.96
<u>Year ended March 31, 2023</u>	
Gross carrying amount	
As at April 1, 2022	60.72
Additions	8.20
Retirement	-
Adjustment	-
Closing gross carrying amount	68.92
Accumulated amortisation	
As at April 1, 2022	43.51
Amortisation charge for the year	15.78
Retirement	-
Adjustment	-
Closing Accumulated amortisation	59.29
Net carrying amount as at March 31, 2023	9.63

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Note 5 : Financial assets

Note 5(a) : Trade Receivable #	As at	
	March 31, 2024	March 31, 2023
Unsecured, considered good	908.60	898.90
Receivables from related parties (refer note 36)	266.75	281.72
Unsecured, credit impaired	0.67	0.76
	1,176.02	1,181.38
Less: Allowance for credit loss *	(0.67)	(0.76)
Total	1,175.35	1,180.62

* In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical provision. Past Provision takes in to account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due.

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

Year ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Current but not due	Less than 6 months	6 months- 1 year	1-2 Years	2-3 Years	More than 3 years	Total
i) Undisputed Trade receivables – considered good	864.30	306.94	3.70	0.41	-	-	1,175.35
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	0.26	0.41	-	-	0.67

Year ended March 31, 2023

Particulars	Outstanding for following periods from due date of payment						
	Current but not due	Less than 6 months	6 months- 1 year	1-2 Years	2-3 Years	More than 3 years	Total
i) Undisputed Trade receivables – considered good	887.29	282.37	9.52	1.43	0.01	-	1,180.62
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	0.59	0.16	0.01	-	0.76

5(b) Loans

	As at		As at	
	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loan to key managerial personnel* (Refer Note 36)	1.01	-	2.54	1.10
Loan to Related Parties** (Refer Note 36)	105.00	1,301.39	305.00	-
Loan to employees	11.49	-	7.78	-
Total	117.50	1,301.39	315.32	1.10

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

** Loan was given during the financial year ended March 31, 2024 complying with the provisions of the Companies Act 2013. The loan was approved as per Company policy and is repayable within stipulated term and carries 9.50% rate of interest.

5(c) Cash and cash equivalents

	As at	
	March 31, 2024	March 31, 2023
Balances with banks		
- in current accounts	176.42	275.37
- Deposit with original maturity of less than 3 months	271.94	153.30
	448.36	428.67
- Cash on hand	0.68	0.85
- Cheques on Hand	-	-
Total	449.04	429.52

There are no repatriation restrictions with regards to cash and cash equivalents as at March 31, 2024 and March 31, 2023.

Changes in liabilities arising from financing activities

	Non Cash			
	April, 01 2023	Cash Flow	Fair Value Changes	Non Cash Items* March 31, 2024
Lease Liability	294.07	(43.40)	-	70.74
Total liabilities from financing activities	294.07	(43.40)	-	70.74
	Non Cash			
	April, 01 2022	Cash Flow	Fair Value Changes	Non Cash Items* March 31, 2023
Lease Liability	85.03	(59.86)	-	268.90
Total liabilities from financing activities	85.03	(59.86)	-	268.90

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

5(d) Other Bank Balances

	As at	
	March 31, 2024	March 31, 2023
Deposits with remaining maturity of more than 3 months but less than 12 months	1.45	278.49
Total	1.45	278.49

5(e) Other financial assets

	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Security deposit to related parties (refer note 36)	1.07	22.21	1.99	22.32
Security deposits others	3.35	21.40	0.56	22.20
Unbilled revenue	85.62	-	146.81	-
Interest receivable	39.94	-	5.38	-
Foreign exchange forward contracts	1.62	-	1.87	-
Duty credit scrip license in hand	0.15	-	0.32	-
Duty drawback receivable	0.34	-	-	-
Total	132.09	43.61	156.93	44.52

SMR Automotive Systems India Limited
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Notes to the financial statements

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

Note 6 : Deferred tax liability (Net)

The balance comprises temporary differences attributable to:	As at March 31, 2024	As at March 31, 2023
Provision for employee benefit obligations	28.96	24.34
Allowances for doubtful debts and advances	0.16	0.19
Finance Lease Liability	80.89	74.01
Total deferred tax assets	110.01	98.54
Property, plant and equipment	34.96	52.50
Right of used leased assets	76.40	72.86
Others	-	6.55
Total deferred tax liabilities	111.36	131.91
Total	(1.35)	(33.37)

Movement in deferred tax assets/(liabilities)	Provision for employee benefits	Finance Lease Liability	Allowance for doubtful debts and advances	Property, plant and equipment	Right of used leased assets	Other timing differences	Total
As at March 31, 2022	23.70	21.40	0.09	(78.71)	(15.06)	-	(48.58)
(Charged)/credited:							
- to profit or loss	1.00	52.61	0.10	26.21	(57.80)	(6.08)	16.04
- to other comprehensive income	(0.36)					(0.47)	(0.83)
As at March 31, 2023	24.34	74.01	0.19	(52.50)	(72.86)	(6.55)	(33.37)
(Charged)/credited:							
- to profit or loss	1.96	6.88	(0.03)	17.54	(3.54)	6.49	29.30
- to other comprehensive income	2.66					0.06	2.72
As at March 31, 2024	28.96	80.89	0.16	(34.96)	(76.40)	-	(1.35)

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SMR Automotive Systems India Limited
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Notes to the financial statements
(All amounts in Rs. Million, unless otherwise stated)

Note 7: Other non-current assets	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good, unless otherwise stated)		
Prepaid expenses	1.38	0.07
Total	1.38	0.07

Note 8: Inventories #	As at March 31, 2024	As at March 31, 2023
Raw materials and components	409.38	420.91
Work-in-progress	47.98	36.88
Finished goods	104.84	85.76
Total	562.20	543.55
Inventory includes in transit of:		
Raw materials	54.34	31.11
Finished goods	29.46	19.57

During the year ended March 31, 2024 write down of inventories on account of provision in respect of obsolete/ slow moving items amounted to Rs. 2.60 million (March 31, 2023: Rs. 1.66 million).

*No single inventory or component account for more than 10% of total inventory

#Refer Note 39 for assets pledged/hypothecated as security

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SMR Automotive Systems India Limited
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Notes to the financial statements
(All amounts in Rs. Million, unless otherwise stated)

Note 9: Other current assets	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good, unless otherwise stated)		
Prepaid expenses	13.94	12.74
Advances to suppliers		
Considered good	42.40	21.30
Subsidy receivable*	4.96	9.44
Balances with statutory authorities	127.79	106.11
Total	189.09	149.59

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

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Notes to the financial statements

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

Note 10: Equity share capital

10(a) Equity share capital	As at March 31, 2024	As at March 31, 2023
Authorised		
20,000,000 equity shares of Rs 10 each	200.00	200.00
Issued, Subscribed and fully paid-up		
13,700,000 equity shares of Rs 10 each fully paid up	137.00	137.00

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

(ii) Terms and rights attached to equity shares

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

(iii) Shares of the company held by holding/ultimate holding company	As at March 31, 2024 No. of shares	As at March 31, 2023 No. of shares
SMR Automotive Technology Holding Cyprus Limited, Cyprus (Intermediate holding company and subsidiary of ultimate holding Company till March 26, 2024)	-	69,87,000
MSSL Mauritius Holdings Ltd. (Intermediate holding company and subsidiary of ultimate holding Company w.e.f March 26, 2024)	69,87,000	-
Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited), India (Ultimate holding company)	67,12,990	67,12,990

(iv) Details of shareholders holding more than 5% of the aggregate shares in the company	As at March 31, 2024 No. of shares	%	As at March 31, 2023 No. of shares
SMR Automotive Technology Holding Cyprus Limited, Cyprus (Intermediate holding company and subsidiary of ultimate holding Company till March 26, 2024)	-		69,87,000
MSSL Mauritius Holdings Ltd. (Intermediate holding company and subsidiary of ultimate holding Company w.e.f March 26, 2024)	69,87,000	51%	
Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited), India (Ultimate holding company)	67,12,990	49%	67,12,990

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

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

As at 31 March 2024

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

As at 31 March 2023

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

SMR Automotive Systems India Limited

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Notes to the financial statements*(All amounts in Rs. Million, unless otherwise stated)*

10(b) Reserve and Surplus	As at March 31, 2024	As at March 31, 2023
General reserve	1.78	1.78
Retained earnings	3,840.88	3,276.19
Closing balance	3,842.66	3,277.97

Retained earnings	As at March 31, 2024	As at March 31, 2023
Opening balance	3,276.19	2,913.93
Addition during the year	572.81	359.78
Items of other comprehensive income recognised directly in retained earnings		
-Remeasurement of post-employment benefits obligations	(10.59)	1.44
-Deferred tax (expense)	2.66	(0.36)
-Net Movement in Cash Flow Hedge	(0.25)	1.87
-Deferred tax (expense)	0.06	(0.47)
Closing balance	3,840.88	3,276.19

General reserve	As at March 31, 2024	As at March 31, 2023
Opening balance	1.78	1.78
Closing balance	1.78	1.78

General reserve

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

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SMR Automotive Systems India Limited
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Notes to the financial statements

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

Note 11- Financial Liabilities

11(a) Other financial liabilities	As at March 31, 2024	As at March 31, 2023
Non-current		
Recovery from employees against leased vehicles	14.26	11.40
Security Deposit received	2.79	2.49
Others	0.23	0.23
Total other non-current financial liabilities	17.28	14.12
Current		
Employee benefits payable	65.81	72.52
Capital creditors - payable to related party (Refer Note 36)	17.54	25.57
Capital creditors - others	21.09	71.86
Recovery from employees against leased vehicles	2.64	7.06
Total other current financial liabilities	107.08	177.01

11(b) Trade payables	As at March 31, 2024	As at March 31, 2023
Trade payable		
Total outstanding dues of micro and small enterprises (refer note 30)	106.46	30.75
Total outstanding dues of micro and small enterprises	106.46	30.75
Payable to other vendors	1,178.24	996.69
Trade payables to related parties (refer note 36)	318.48	385.76
Total outstanding dues of creditors other than micro and small enterprises	1,496.72	1,382.45
Total Payable	1,603.18	1,413.20

Year ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Micro and small enterprises	106.46	-	-	-	106.46
(ii) Others	1,483.03	6.46	1.42	5.81	1,496.72

Year ended March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Micro and small enterprises	30.75	-	-	-	30.75
(ii) Others	1,372.09	5.40	0.13	4.83	1,382.45

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Notes to the financial statements
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Note 12: Provisions	As at March 31, 2024			As at March 31, 2023		
	Current	Non-current	Total	Current	Non-current	Total
Provision for warranties*	2.25	2.76	5.01	1.00	5.19	6.19
Total	2.25	2.76	5.01	1.00	5.19	6.19

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

Warranty movement	March 31, 2024	March 31, 2023
At the beginning of the year	6.19	7.43
Arising during the year	2.09	0.53
Utilised/Reversal during the year	(3.27)	(1.77)
At the end of the year	5.01	6.19

Note 13: Employee benefit obligations	As at March 31, 2024			As at March 31, 2023		
	Current	Non-current	Total	Current	Non-current	Total
Compensated absences	4.80	46.28	51.08	2.38	39.45	41.83
Gratuity	-	63.95	63.95	-	51.71	51.71
Total employee benefit obligations	4.80	110.23	115.03	2.38	91.16	93.54

i) Post-employment obligations

Gratuity

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

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

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

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

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Notes to the financial statements
(All amounts in Rs. Million, unless otherwise stated)

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

(a) Present Value of Defined Benefit Obligation

	For the year ended March 31, 2024	For the year ended March 31, 2023
Obligation at year beginning	194.68	180.95
Current service cost	18.86	17.77
Interest expense	13.71	12.37
Total amount recognized in (gain)/ loss	32.57	30.14
Remeasurements		
Actuarial (gain)/loss from change in financial assumptions	3.92	(3.63)
Acquisitions (credit)/cost	(3.16)	(5.48)
Experience (gains)/losses	6.26	1.08
Amount recognized in other comprehensive income	7.02	(8.03)
Payment from plan:		
Benefit payments	(8.60)	(8.38)
Obligations at year end	225.67	194.68

(b) Fair Value of Plan Assets

	For the year ended March 31, 2024	For the year ended March 31, 2023
Plan assets at year beginning, at fair value	142.97	126.82
Interest Income	10.60	9.16
Amount recognised in profit or loss	10.60	9.16
Remeasurements		
Return on plan assets, excluding amounts included in interest income	(0.41)	(1.11)
Amount recognised in other comprehensive income	(0.41)	(1.11)
Payment from plan:		
Benefit payments	-	(0.02)
Contributions:		
Employers	8.56	8.12
Plan asset at year end, at fair value	161.72	142.97

(c) Assets and Liabilities recognised in the Balance Sheet

	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of the defined benefit obligations	225.67	194.68
Fair value of plan assets	(161.72)	(142.97)
Amount recognised as liability	63.95	51.71

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Notes to the financial statements

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

(d) Sensitivity analysis

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

	Changes in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discount rate	0.50%	0.50%	(9.60)	(8.63)	10.31	9.27
Salary growth rate	0.50%	0.50%	10.44	9.40	(9.81)	(8.82)

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

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

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

	March 31, 2024	March 31, 2023
LIC Fund	100%	100%
Total	100%	100%

Note: In respect of Employees Gratuity Fund, composition of plan assets is not readily available from LIC of India. The expected rate of return on assets is determined based on the assessment made at the beginning of the year on the return expected on its existing portfolio, along with the estimated increment to the plan assets and expected yield on the respective assets in the portfolio during the year

f) Risk exposure

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

The gratuity scheme is a final salary Defined Benefit Plan that provides for lump sum payment made on exit either by way of retirement, death, disability, voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The risks commonly affecting the liabilities and the financial results are expected to be:

(i) **Interest rate risk:** The defined benefit obligation calculated uses a discount rate based on government bonds, if bond yield fall, the defined benefit obligation will tend to increase.

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

(iii) **Demographic risk:** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria .

(g) Defined benefit liability and employer contributions

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2024					
Defined benefit obligation:	16.54	11.84	76.38	145.17	249.93
Total	16.54	11.84	76.38	145.17	249.93
March 31, 2023					
Defined benefit obligation:	6.66	15.95	41.69	130.37	194.67
Total	6.66	15.95	41.69	130.37	194.67

(h) Defined benefit obligations cost for the year

	March 31, 2024	March 31, 2023
Service Cost	18.86	17.77
Net interest on net benefit liability /(asset)	3.11	3.21
Actuarial (gains)/ losses recognised in OCI	10.59	(1.44)
Total liability	32.56	19.54

(i) Actuarial assumptions

	March 31, 2024	March 31, 2023
Discount rate per annum	7.00%	7.20%
Future salary increase	8.00%	8.00%

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

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

	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Defined benefit obligations (DBO)	225.67	194.68	180.95	162.66	147.91
Fair value of plan assets (FVA)	(161.72)	(142.97)	(126.82)	(101.16)	(87.86)
Deficit/ (surplus)	63.95	51.71	54.13	61.50	60.05

(k) Defined contribution plans

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

The expense recognised during the period towards defined contribution plan is Rs. 67.95 million (March 31, 2023 – Rs. 56.12 million)

(l) 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 Company 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.

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Notes to the financial statements
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Note 14: Government grants*	As at March 31, 2024	As at March 31, 2023
Opening balance	10.50	10.98
Less: Released to profit or loss (Refer Note 18)	(0.48)	(0.48)
Closing balance	10.02	10.50
Current portion	0.48	0.48
Non-current portion	9.54	10.02
	10.02	10.50

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

Note 15: Other current liabilities	As at March 31, 2024	As at March 31, 2023
Unearned revenue	-	20.79
Statutory dues (including provident fund and tax deducted at source)	58.82	33.98
Advances received from customers	131.09	80.96
Total	189.91	135.73

Note 16: Non-current tax assets (Net)	As at March 31, 2024	As at March 31, 2023
Advance income Tax	33.53	31.56
Total	33.53	31.56

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SMR Automotive Systems India Limited
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Note 17a : Revenue from contract with customers *	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products		
Finished goods		
Within India	8,881.68	7,003.68
Outside India	40.95	52.72
Tooling sales		
Within India	211.19	253.62
Outside India	121.69	0.55
Sale of services	507.65	527.36
Total	9,763.16	7,837.93

* Refer Note 38 for INDAS 115 Revenue from contracts with Customers

Note 17 b : Other operating revenue		
Export incentives	3.51	7.01
Rental Income	9.95	3.32
Scrap sales	14.62	16.42
Total	28.08	26.75

Note 18: Other income	Year ended March 31, 2024	Year ended March 31, 2023
Interest income		
- on bank deposits	30.84	16.60
- on Intercompany deposits	47.20	9.53
- Income Tax	-	2.02
- other	1.74	3.85
Excess provisions / liabilities written back	0.09	-
Exchange fluctuation (net)	15.32	-
Profit on sale of property plant & equipments	0.85	1.30
Government grants (Refer Note 14)	0.48	0.48
Miscellaneous income	35.19	19.13
Total	131.71	52.91

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

Note 19(a): Cost of raw material and components consumed	Year ended March 31, 2024	Year ended March 31, 2023
Raw materials at the beginning of the year	420.91	291.44
Add: Purchases (net)	6,110.98	4,931.55
	6,531.89	5,222.99
Less: Raw material at the end of the year	409.38	420.91
Total	6,122.51	4,802.08

Purchase of traded goods	199.78	197.99
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Note 19(b): (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock		
Work-in progress	36.88	28.23
Finished goods	85.76	53.03
Total	122.64	81.26

Closing stock		
Work-in progress	47.98	36.88
Finished goods	104.84	85.76
Total	152.82	122.64
Total (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	(30.18)	(41.38)

Note 20: Employee benefits expense	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	987.45	835.64
Contribution to provident and other fund (Refer Note 13)	67.95	56.12
Gratuity (refer note 13)	18.86	20.98
Compensated absences	8.41	5.59
Staff welfare expenses	43.83	34.86
Total	1,126.50	953.19

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Notes to the financial statements
(All amounts in Rs. Million, unless otherwise stated)

Note 21: Depreciation and amortisation expense	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment (Refer Note 3)	332.87	326.29
Depreciation on right of use assets (Refer Note 37)	59.40	49.38
Amortisation on intangible assets (Refer Note 4)	4.17	15.78
Total	396.44	391.45

Note 22: Other expenses	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores and spares	44.74	54.59
Electricity, water and fuel	125.49	113.10
Lease rent	21.55	31.77
Repairs and maintenance		
- Plant and machinery	90.75	69.52
- Building	8.89	14.92
- Others	185.12	157.49
Freight and clearing charges	74.28	60.73
Travelling	141.85	110.12
Communication costs	1.92	1.67
Printing and stationery	2.80	2.24
Insurance	28.38	24.86
Training and recruitment expenses	2.07	0.93
Security charges	24.14	22.65
Legal and professional fees	144.90	134.74
Group charges	280.70	204.58
Payment to Auditors		
- Audit Fee	3.36	2.85
- Other services	0.10	0.17
- Out of pocket expenses	0.10	0.10
Advertisement and sales promotion expenses	15.42	4.84
Warranty	2.09	0.53
Provision on doubtful debts	-	0.41
Testing expenses	9.61	7.64
Office expenses	19.12	16.99
Donations	7.93	7.29
Corporate social responsibility expenditure (refer note 23)	6.13	5.68
Exchange fluctuation (net)	-	4.03
Rates and taxes	4.49	3.75
Miscellaneous Expenses	40.03	34.67
Total	1,285.96	1,092.86

Note 23: Corporate social responsibility expenditure*	Year ended March 31, 2024	Year ended March 31, 2023
From Related Party		
Contribution to Swarn Lata Motherson Trust (for FY 23-24)	4.70	2.00
Contribution to Swarn Lata Motherson Trust (for FY 22-23)	3.48	-
Other than Related Party		
Contribution to Ministry of Jal Shakti (for FY 22-23)	0.06	7.81
Total	8.24	9.81
Amount required to be spent as per Section 135 of the Act	6.13	5.68
Amount spent during the year on:		
(i) Construction/acquisition of asset	-	-
(ii) Purpose other than (i) above	8.24	9.81
	8.24	9.81
Amount yet to spent for which provision is considered in the Financials Statement	1.43	3.68

Note for Ongoing Projects and Others	For the year ended March 31, 2024	
	In case of section 135(6) Ongoing Project	In case of section 135(5) Other than Ongoing Project
Opening Balance		
With Company	3.48	0.20
Amount deposit in specified fund of Sch VII within 6 months		0.06
Amount required to be spend during the year	6.13	
Amount Spend during the year		
From Company Bank Account	8.18	-
Closing Balance	1.43	0.14
With Company	1.43	0.14

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

Note 24: Finance costs	Year ended March 31, 2024	Year ended March 31, 2023
Interest and finance charges on Borrowings	0.33	0.26
Interest on lease liabilities	29.74	26.98
Interest on Income Tax	0.21	1.10
Interest on Factoring	2.76	-
Interest on Defined Benefit Obligation	6.05	5.94
Other charges	3.71	1.37
Total	42.80	35.65

SMR Automotive Systems India Limited
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Notes to the financial statements
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Note 25: Income tax expense	Year ended March 31, 2024	Year ended March 31, 2023
(a) Income tax expense		
Current tax on profits for the year	227.14	141.18
Adjustments for current tax of prior Years	8.49	-
Total current tax expense	235.63	141.18
(b) Deferred tax		
(Decrease)/ increase in deferred tax liabilities	(32.02)	(14.38)
Total deferred tax expense/(credit)	(32.02)	(14.38)
Deferred tax expense/ (credit) recognised in Statement of Profit and loss	(29.30)	(15.21)
Deferred tax expense/ (credit) recognised in Other comprehensive income	(2.72)	0.83
Total	(32.02)	(14.38)
(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
	March 31, 2024	March 31, 2023
Profit before income tax expenses	779.14	485.75
Tax at the Indian tax rate	196.11	122.26
Tax effected of amounts which are not deductible (taxable) in calculating taxable income:		
Amortization of government grant	(0.12)	(0.12)
Interest on Income Tax	0.05	0.28
Donation	2.00	1.83
Corporate Social Responsibility	1.54	1.43
Adjustment of tax relating to earlier Years	8.49	-
Other items	(1.74)	0.29
Change in Tax Rate	-	-
Income tax expenses	206.33	125.97

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SMR Automotive Systems India Limited
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Notes to the financial statements

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

Note 26 (a) : Fair value measurements

Financial instrument by category	March 31, 2024			March 31, 2023		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Trade receivables	-	-	1,175.35	-	-	1,180.62
Cash and cash equivalents	-	-	449.04	-	-	429.52
Other bank balances	-	-	1.45	-	-	278.49
Loans	-	-	1,418.89	-	-	316.41
Other financial assets	-	-	175.70	-	-	201.45
Total	-	-	3,220.43	-	-	2,406.49
Financial liabilities						
Trade payables	-	-	1,603.18	-	-	1,413.20
Lease liabilities	-	-	321.41	-	-	294.07
Other financial liabilities	-	-	124.36	-	-	191.13
Total	-	-	2,048.95	-	-	1,898.40

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

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

Note 26 (b) : Fair value hierarchy

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

	March 31, 2024			March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial liabilities						
Lease liabilities	-	-	321.41	-	-	294.07
Other financial liabilities	-	-	124.36	-	-	191.14
Total			445.77			485.21

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

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SMR Automotive Systems India Limited
CIN No. U51100MH1995PLC396865 (Formerly U51100DL1995PLC074884)

Notes to the financial statements

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

Note 27: Financial risk management

The Company in its capacity as an active supplier for the automobile industry is exposed to various risks. The regulations, instructions, implementation rules and, in particular, the regular communication throughout the tightly controlled management process consisting of planning, controlling and monitoring collectively form the risk management system used to define, record and minimise operating, financial and strategic risks. Below notes explain the sources of risks in which the Company is exposed to and how it manages the risks:

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

(A) Credit risk

The credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Company and arises principally from the Company's receivables from customers and deposits with banking institutions. The maximum amount of the credit exposure is equal to the carrying amounts of these receivables.

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's primary customers are major Indian automobile manufacturers (OEMs) with good credit ratings. Non-OEM clients are subjected to credit assessments as a precautionary measure, and the adherence of all clients to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default. The Company has deposited liquid funds at various banking institutions. Primary banking institutions are major Indian and foreign banks. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognised commercial banks and are not past due.

(B) Liquidity risk

The liquidity risk encompasses any risk that the Company cannot fully meet its financial obligations. To manage the liquidity risk, cash flow forecasting is performed in the operating divisions of the Company and aggregated by Company finance. The management monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities / overdraft facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

(i) Financing arrangements

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

	March 31, 2024	March 31, 2023
Floating rate		
Expiring within one year (bank overdraft and other facilities)	750.00	750.00
Total	750.00	750.00

(ii) Maturities of financial liabilities

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

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

Contractual maturities of financial liabilities March 31, 2024	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Trade payables	1,589.49	13.69	-	1,603.18
Lease liabilities	66.27	239.22	211.45	516.94
Other financial liabilities	107.08	17.28	-	124.36
Total	1,762.84	270.19	211.45	2,244.48

Contractual maturities of financial liabilities March 31, 2023	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Trade payables	1,413.20	-	-	1,413.20
Lease liabilities	57.14	202.67	217.68	477.49
Other financial liabilities	177.01	14.12	-	191.13
Total	1,647.35	216.79	217.68	2,081.82

(C) Market risk

(i) Foreign currency risk exposure:

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

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

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

	March 31, 2024						March 31, 2023					
	USD	EUR	AUD	JPY	CNY	BRL	USD	EUR	AUD	JPY	CNY	BRL
Financial assets												
Trade and other receivables	9.30	212.02	-	-	-	-	10.47	277.81	-	-	-	-
Bank balance in EEFC accounts	0.00	0.00	-	-	-	-	6.53	7.03	-	-	-	-
Derivative Assets												
Foreign exchange forward contracts	1.62	-	-	-	-	-	1.87	-	-	-	-	-
Net exposure to foreign currency risk - assets	10.92	212.02	-	-	-	-	18.87	284.84	-	-	-	-
Financial liabilities												
Trade and other payables	227.70	100.34	1.90	12.76	32.16	0.01	334.48	73.92	2.46	24.63	36.35	0.01
Derivative liabilities												
Foreign exchange forward contracts buy foreign currency	-	-	-	-	-	-	-	-	-	-	-	-
Net exposure to foreign currency risk- liabilities	227.70	100.34	1.90	12.76	32.16	0.01	334.48	73.92	2.46	24.63	36.35	0.01

(b) Sensitivity

10% increase/ decrease in foreign exchange rates will have the following impact on profit before tax.

	Impact on profit before tax	
	March 31, 2024	March 31, 2023
USD sensitivity		
INR/USD -Increase by 10%	(21.68)	(31.56)
INR/USD -Decrease by 10%	21.68	31.56
EUR sensitivity		
INR/EUR -Increase by 10%	11.17	21.09
INR/EUR -Decrease by 10%	(11.17)	(21.09)
AUD sensitivity		
INR/AUD -Increase by 10%	(0.19)	(0.25)
INR/AUD -Decrease by 10%	0.19	0.25
JPY sensitivity		
INR/YEN -Increase by 10%	(1.28)	(2.46)
INR/YEN -Decrease by 10%	1.28	2.46
CNY sensitivity		
INR/YEN -Increase by 10%	(3.22)	(3.64)
INR/YEN -Decrease by 10%	3.22	3.64
BRL sensitivity		
INR/BRL -Increase by 10%	(0.00)	(0.00)
INR/BRL -Decrease by 10%	0.00	0.00

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

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from short term borrowing with variable rates which exposes the company to cash flow interest rate risk. However, as at March 31, 2024 and March 31, 2023 there are no borrowings hence impact of change in the interest rate is Nil.

Note 28: Capital management

(a) Risk management

The Company's objectives when managing capital are to:

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

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

(c) Dividends

No dividends declared by the company as of March 2024 and March 2023

Note 29: Segmental Information

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

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

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

	For the year ended March 31, 2024		For the year ended March 31, 2023	
	India	Outside India	India	Outside India
Sale of goods	9,092.87	162.64	7,257.30	53.27
Sale of services	20.64	487.01	84.82	442.54
	9,113.51	649.65	7,342.12	495.81

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Customer 1	3,436.36	2,919.95
Customer 2	1,878.29	1,814.31
Customer 3	1,669.43	1,231.50
Customer 4	-	-
	6,984.08	5,965.76

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

	As at March 31, 2024	As at March 31, 2023
India	6,074.48	5,299.52
Outside India	275.45	293.18
	6,349.93	5,592.70

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

The Company has identified the Micro and Small enterprises based on the confirmations received from its vendors. The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	4.47	5.49
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	3.62	1.76
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	114.71	90.73
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	0.59	0.24
Further interest remaining due and payable for earlier years	3.03	1.53

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Notes to the financial statements
(All amounts in Rs. Million, unless otherwise stated)

Note 31: Contingent liabilities

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	Income tax matters	-	-
(ii)	Customs duty matters	-	-
(iii)	Service tax matters	-	-
(iv)	Sales Tax Matters	-	-

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

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

c) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.

Note 32: Commitments

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

	As at March, 31 2024	As at March, 31 2023
Property, plant and equipment		
Estimated Value of Contracts in Capital Account remaining to be executed	77.15	86.50
Total	77.15	86.50

SMR Automotive Systems India Limited**CIN No. U51100MH1995PLC396865 (Formerly U51100DL1995PLC074884)****Notes to the financial statements***(All amounts in Rs. Million, unless otherwise stated)***Note 33 : Analytical Ratios**

Ratio	Numerator	Denominator	2023-24	2022-23	% variance	Reason for Variance
Current Ratio	Current assets	Current liabilities	1.35	1.73	-22.25%	
Debt- Equity ratio	Total debt	Total equity	0.00	0.00	0.00%	
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	8.44	8.65	-2.48%	
Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder’s Equity	15.49	11.13	39.25%	Contribution gain on increased sale
Inventory Turnover ratio	Cost of Goods sold	Average Inventory	11.44	10.91	4.77%	
Trade receivables Turnover ratio	Net credit sales = Gross credit sales - sales return	Average receivables	8.29	8.00	3.55%	
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average payables	4.18	4.35	-3.75%	
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	14.41	6.07	137.49%	Higher Sale resulting in better working capital Management
Net profit ratio	Net Profit	Net sales = Total sales - sales return	5.87	4.59	27.82%	Higher sale with better contribution margin
Return on capital employed	Earnings before Interest and taxes	Capital employed = Tangible net worth+ Total debt+Deferred tax liability	20.65	14.19	45.48%	Better Earning on account of higher sale.
Return on Investment	Interest (Finance Income)	Investment	0.00	0.00	0.00%	

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

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CIN No. U51100MH1995PLC396865 (Formerly U51100DL1995PLC074884)
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Note 34: Events occurring after the reporting period

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

The directors do not recommend the payment of dividend for the year ended March 31, 2024 (March 31, 2023-Nil).

Note 35: Earnings Per Share (EPS)

	Year ended March 31, 2024	Year ended March 31, 2023
Profit after tax	572.81	359.78
Weighted average number of equity shares in calculating basic and diluted EPS	1,37,00,000	1,37,00,000
Earnings per share		
Basic / Diluted	41.81	26.26

Note: There are no potentially dilutive securities

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Note 36. Related Party Disclosures

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

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

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

Directors of the Company

Mr. Sanjay Mehta
Mr. Gautam Mukherjee
Ms. Madhu Bhaskar

Other KMPs of the Company

Mr. Rajat Jain
Mr. Rakesh Kumar Gupta
Mr. Shubham Arora (appointed w.e.f 09 February 2024)

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

- (i) **The entity and the reporting entity are the members of same group (which means that each parent, subsidiary and fellow subsidiary is relat**

i. Holding:

MSSL Mauritius Holdings Limited

ii. Ultimate Holding Company:

Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited)

Subsidiaries and fellow subsidiaries of Samvardhana Motherson International Limited (formerly Motherson Sumi Systems Limited) :

MSSL Mauritius Holdings Limited
Motherson Electrical Wires Lanka Pvt. Ltd.
MSSL Mideast (FZE)
MSSL (S) Pte Ltd.
Motherson Innovations Tech Limited
Samvardhana Motherson Polymers Ltd.
(Merged of this company with SAMIL w.e.f. 05.12.2023)
MSSL (GB) Limited
Motherson Wiring System Ltd. (FZE)
MSSL GmbH
MSSL Tooling (FZE)
MSSL Advanced Polymers s.r.o
MSSL S.R.L Unipersonale
Motherson Techno Precision México, S.A. de C.V.#
MSSL Ireland Pvt. Ltd.
Global Environment Management (FZE)
MSSL Global RSA Module Engineering Limited
MSSL Japan Limited
MSSL México, S.A. De C.V.#
MSSL WH System (Thailand) Co., Ltd #
MSSL Korea WH Limited
MSSL Consolidated Inc., USA
MSSL Wiring System Inc., USA
Alphabet de Mexico, S.A. de C.V. #
Alphabet de Mexico de Monclova, S.A. de C.V. #
Alphabet de Saltillo, S.A. de C.V. #
MSSL Wirings Juarez S.A. de C.V.#
Motherson Air Travel Pvt. Ltd., Ireland
MSSL Estonia WHOÜ
Samvardhana Motherson Global Holdings Ltd.
Samvardhana Motherson Automotive Systems Group B.V.
Samvardhana Motherson Peguform GmbH

SMP Automotive Interiors (Beijing) Co. Ltd
SMP Deutschland GmbH
SMP Logistik Service GmbH
SMP Automotive Solutions Slovakia s.r.o
SMP Automotive Technology Iberica S.L
Samvardhana Motherson Peguform Barcelona S.L.U
SMP Automotive Technologies Teruel Sociedad Limitada
Samvardhana Motherson Peguform Automotive Technology Portugal S.A
SMP Automotive Systems Mexico S.A. de C.V#
SMP Automotive Produtos Automotivos do Brasil Ltda.#
SMP Automotive Exterior GmbH
Samvardhana Motherson Innovative Autosystems B.V. & Co. KG
SM Real Estate GmbH
Motherson Innovations Lights GmbH & Co KG
(Dissolved on March 31, 2024)
Motherson Innovations Lights Verwaltungs GmbH
PKC Group Oy
PKC Wiring Systems Oy
PKC Group Poland Sp. z o.o.
PKC Wiring Systems LLC
PKC Group APAC Limited
PKC Group Canada Inc.
PKC Group USA Inc.
PKC Group Mexico S.A. de C.V.
Project del Holding S.A.R.L.
PK Cables do Brasil Ltda
PKC Eesti AS
TKV-sarjat Oy
PKC SEGU Systemelektrik GmbH
Groclin Luxembourg S.à r.l.
PKC Vehicle Technology (Suzhou) Co., Ltd.
AEES Inc.
PKC Group Lithuania UAB
PKC Group Poland Holding Sp. z o.o.
OOO AEK
Kabel-Technik-Polska Sp. z o.o.
AEES Power Systems Limited partnership
T.I.C.S. Corporation
Fortitude Industries Inc.
AEES Manufactuera, S. De R.L de C.V. #
Cableados del Norte II, S. de R.L de C.V. #
Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V. #
Arneses y Accesorios de México, S. de R.L de C.V. #
Asesoria Mexicana Empresarial, S. de R.L de C.V. #
Arneses de Ciudad Juarez, S. de R.L de C.V. #
PKC Group de Piedras Negras, S. de R.L. de C.V. #
PKC Group AEES Commercial S. de R.L de C.V. #
SMRC Automotive Holdings Netherlands B.V.
SMRC Automotives Techno Minority Holdings B.V.
SMRC Automotive Modules France SAS
Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U.
SMRC Automotive Interiors Spain S.L.U.
SMRC Automotive Interior Modules Croatia d.o.o
Samvardhana Motherson Reydel Autotecc Morocco SAS
SMRC Automotive Technology RU LLC
SMRC Smart Interior Systems Germany GmbH
SMRC Automotive Solutions Slovakia s.r.o.
SMRC Automotive Holding South America B.V.
SMRC Automotive Modules South America Minority Holdings B.V.
SMRC Automotive Tech Argentina S.A.
SMRC Fabricação e Comércio de Produtos Automotivos do Brasil Ltda
SMRC Automotive Products India Limited
SMRC Automotive Smart Interior Tech (Thailand) Ltd.
SMRC Automotive Interiors Japan Ltd.
Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd.
PT SMRC Automotive Technology Indonesia
Motherson PKC Harness Systems FZ-LLC
Wisetime Oy
SMP Automotive Interior Modules d.o.o. Čuprija, Serbia
Motherson Consultancies Service Limited
(Merged of this company with SAMIL w.e.f. 05.12.2023)
Samvardhana Motherson Finance Service Cyprus Limited
Samvardhana Motherson Holding (M) Private Limited
Samvardhana Motherson Auto Component Private Limited
MS Global India Automotive Private Limited

(Merged of this company with SAMIL w.e.f. 05.12.2023)
Samvardhana Motherson Maadhyam International Limited
Samvardhana Motherson Global Carriers Limited (SMGCL)
Samvardhana Motherson Innovative Solutions Limited (SMISL)
Samvardhana Motherson Refrigeration Product Limited (Subsidiary through SMISL)
Motherson Machinery and Automations Limited (Subsidiary through SMISL)
Samvardhana Motherson Auto System Private Limited (Subsidiary through SMISL)
Motherson Sintermetal Technology B.V. (Subsidiary through SMISL)
Motherson Invenzen XLab Private Limited
(Merged of this company with SAMIL w.e.f. 05.12.2023)
Motherson Air Travel Agency GmbH
Samvardhana Motherson Reflectec Group Holdings Limited
SMR Automotive Technology Holding Cyprus Ltd.
SMR Automotive Mirror Parts and Holdings UK Ltd.
SMR Automotive Holding Hong Kong Limited
SMR Automotive Systems India Limited
SMR Automotive Systems France S. A.
SMR Automotive Mirror Technology Holding Hungary Kft
SMR Patents S.a.R.L
SMR Automotive Technology Valencia S.A.U.
SMR Automotive Mirrors UK Limited.
SMR Automotive Mirror International USA Inc.
SMR Automotive Systems USA Inc.
SMR Automotive Beijing Co. Limited
SMR Automotive Yancheng Co. Limited
SMR Automotive Mirror Systems Holding Deutschland GmbH
SMR Holding Australia Pty Limited
SMR Automotive Australia Pty Limited
SMR Automotive Mirror Technology Hungary Bt
SMR Automotive Modules Korea Ltd
SMR Automotive Beteiligungen Deutschland GmbH
SMR Hyosang Automotive Ltd.
SMR Automotive Mirrors Stuttgart GmbH
SMR Automotive Systems Spain S.A.U.
SMR Automotive Vision Systems Mexico S.A. de C.V.
SMR Grundbesitz GmbH & Co. KG
SMR Automotive Brasil LTDA
SMR Automotive System (Thailand) Limited
SMR Automotives Systems Macedonia Dooel Skopje
SMR Automotive Operations Japan K.K.
SMR Automotive (Langfang) Co. Ltd.
SMR Automotive Vision System Operations USA INC
SMR Mirror UK Limited
Samvardhana Motherson Innovative Autosystems Holding Company BV
Samvardhana Motherson Innovative Autosystems de México, S.A. de C.V
SMP Automotive Systems Alabama Inc.
Motherson Innovations Company Limited, U.K.
Motherson Innovations Deutschland GmbH
Samvardhana Motherson Global (FZE)
SMR Automotive Industries RUS Limited Liability Company
Motherson Business Service Hungary Kft.
Fritzmeier Motherson Cabin Engineering Private Limited
Motherson Electronic Components Private Limited
(incorporated on March 15, 2023 by SMISL)
MSSL Germany Real Estate B.V. & Co. KG
(incorporated on February 28, 2023)
SMP Automotive Ex Real Estate B.V. & Co. KG
(incorporated on February 28, 2023)
SMP D Real Estates B.V. & Co. KG
(incorporated on February 28, 2023)
Motherson Rolling Stocks S. de R.L. de C.V.
Samvardhana Motherson Corp Management Shanghai Co Ltd.
Rollon Hydraulics Private Limited
(acquired on July 31, 2023)
Motherson Sequencing and Assembly Services GmbH (MSAS)
(formerly SAS Autosystemtechnik GmbH)
(acquired on July 31, 2023 by SMP)
Motherson Sequencing and Assembly Services Global Group GmbH
(formerly SAS Autosystemtechnik Verwaltungs GmbH)
(subsidiary w.e.f. July 31, 2023 through MSAS)
Motherson SAS Automotive Service and Module Systems Rennes S.A.S.U (formerly Cockpit Automotive Systems S.A.S.U.)
(subsidiary w.e.f. July 31, 2023 through MSAS)
Motherson SAS Automotive Service France S.A.S.U. (formerly SAS Automotive France S.A.S.U.)
(subsidiary w.e.f. July 31, 2023 through MSAS)
Motherson SAS Automotive Service Czechia s.r.o.

(formerly SAS Autosystemtechnik s.r.o.)
(subsidiary w.e.f. July 31, 2023 through MSAS)
Motherson SAS Automotive Systems and Technologies Slovakia s.r.o. (formerly SAS Automotive s.r.o., Slovakia)
(subsidiary w.e.f. July 31, 2023 through MSAS)
Motherson SAS Automotive Modules De Portugal Unipessoal, Lda.
(formerly SAS Autosystemtechnik de Portugal Unipessoal LDA.)
(subsidiary w.e.f. July 31, 2023 through MSAS)
Motherson SAS Automotive Services Spain, S.A
(formerly SAS Autosystemtechnik S.A.)
(subsidiary w.e.f. July 31, 2023 through MSAS)
SAS Automotive Systems (Shanghai) Co., Ltd.
(subsidiary w.e.f. July 31, 2023 through MSAS)
SAS Automotive USA, Inc.
(subsidiary w.e.f. July 31, 2023 through MSAS)
SAS Automotriz Argentina S.A.
(subsidiary w.e.f. July 31, 2023 through MSAS)
SAS Automotive do Brazil Ltda.
(subsidiary w.e.f. July 31, 2023 through MSAS)
SAS Automotive Systems S.A. de C.V.
(subsidiary w.e.f. July 31, 2023 through MSAS)
SAS Otosistem Teknik Sanayi ve Ticaret Limited Şirketi
(subsidiary w.e.f. July 31, 2023 through MSAS)
Misato Industries Co. Ltd., Japan
(acquired on August 1, 2023 by SMR Automotive Mirrors UK Limited)
Motherson Electroplating US LLC
(incorporated on September 11, 2023)
Motherson DRSC Modules S.A.U. (formerly Dr. Franz Schneider S.A.U., Spain)
(acquired on October 2, 2023)
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)
Dr. Schneider Automotive Trading (Shanghai) Co. Ltd., China (acquired on October 2, 2023)
Dr. Schneider Automotive Parts Liaoyang Co. Ltd., China
(acquired on October 2, 2023)
Dr. Schneider Automotive Polska Sp. zo.o., Poland (acquired on October 2, 2023)
Dr. Schneider Automotive Systems Inc., USA (acquired on October 2, 2023)
Motherson Group Investments USA Inc., USA
(Incorporated on October 5, 2023)
Samvardhana Motherson Electric Vehicles L.L.C, Abu Dhabi (Incorporated on October 12, 2023)
PKC Real Estate Germany B.V. & Co. KG
(Incorporated on November 23, 2023)
SM Real Estates Germany B.V. & Co. KG
(Incorporated on November 23, 2023)
SMR Real Estate Deutschland B.V. & Co. KG
(Incorporated on November 23, 2023)
Motherson Deltacarb Advanced Metal Solutions SA (formerly Deltacarb SA)
Acquired on December 15, 2023)
Samvardhana Motherson Adsystech Limited
(Acquired on December 20, 2023)
Samvardhana Motherson International Leasing IFSC Limited
(Incorporated on March 29, 2024)
Motherson SAS Automotive Parts and Modules Foshan Co., Ltd., China
(WOS of SAS Automotive Systems (Shanghai) Co., Ltd.)
(Incorporated on February 29, 2024)
Yachiyo India Manufacturing Private Limited
(Subsidiary through MSSSL ME)
(Acquired on March 26, 2024)
Prism Displays (India) Private Limited (Acquired on March 28, 2024)
MSSSL Australia Pty Ltd
Vacuform 2000 (Proprietary) Limited.
Changchun Peguform Automotive Plastics Technology Co. Ltd
Foshan Peguform Automotive Plastics Technology Co. Ltd.
Celulosa Fabril S.A.
Modulos Ribera Alta S.L.U.
Tianjin SMP Automotive Component Company Limited
Yujin SMRC Automotive Techno Corp.
SMRC Automotives Technology Phil Inc.
Motherson Elastomers Pty Limited
Motherson Investments Pty Limited
Jiangsu Huakai-PKC Wire Harness Co., Ltd.
Shanjdong Huakai-PKC Wireharness Co. Ltd.
Fuyang PKC Vehicle Technology Co., Ltd.
PKC Vehicle Technology (Hefei) Co, Ltd.
Jilin Huakai PKC Wire Harness Co. Ltd.
Re-time Pty Limited

Shenyang SMP Automotive Trim Co., Ltd., China
 SMR Plast Met Automotive Tec Turkey Plastik İmalat Anonim Şirketi (Turkey)
 SMR Plast Met Molds and Tools Turkey Kalıp İmalat Anonim Sirketi (Turkey)
 Motherson Molds and Diecasting Limited
 Motherson Technology Services Limited (formerly MothersonSumi Infotech & Designs Limited) (MTSL)
 Samvardhana Motherson Virtual Analysis Limited (Subsidiary through MTSL)
 Motherson Technology Services USA Limited (Subsidiary through MTSL)
 (formerly MSID US Inc.)
 Motherson Technology Services GmbH (Subsidiary through MTSL)
 (formerly MothersonSumi Infotekk and Designs GmbH)
 Motherson Technology Services Kabushiki Gaisha, Japan (Subsidiary through MTSL)
 (formerly MothersonSumi Infotech & Designs KK)
 Motherson Technology Service SG Pte. Ltd., Singapore (Subsidiary through MTSL)
 (formerly MothersonSumi Infotech and Designs S.G. Pte. Ltd.)
 Motherson Auto Engineering Service Limited (Subsidiary through MTSL)
 (Dissolved due to strike off on January 29, 2024)
 Samvardhana Motherson Health Solutions Limited (Subsidiary through MTSL)
 SMI Consulting Technologies Inc. (Subsidiary through MTSL)
 SAKS Ancillaries Limited (Subsidiary through SMISL)
 Motherson Techno Tools Limited (Subsidiary through SMISL)
 Motherson Techno Tools Mideast FZE (Subsidiary through SMISL)
 Motherson Technology Service Mid East FZ-LLC (UAE)
 (Subsidiary through MTSL)
 (formerly Motherson Infotek Designs Mid East FZ-LLC)
 Motherson Technology Services United Kingdom Limited, U.K. (Subsidiary through MTSL)
 (formerly Motherson Infotech and Solutions UK Ltd.)
 Motherson Technology Services Spain S.L.U. (Subsidiary through MTSL)
 (formerly Motherson Information Technologies Spain S.L.U.)
 Motherson Air Travel Agencies Limited
 Motherson Auto Solutions Limited (through SMISL)
 Samvardhana Motherson Hamakyorex Engineered Logistics Limited (Subsidiary through SMGCL)
 CIM Tools Private Limited
 Aero Treatments Private Limited
 Motherson Automotive Giken Industries Corp Ltd., Japan
 Zhaoqing SMP Automotive Components Co., Ltd.
 Youngshin Motherson Auto Tech Limited *
 Saddles International Automotive and Aviation Interiors Private Limited
 (acquired on July 13, 2023)
 CEFA Poland s.p.Z.o.o.
 (100% held by Celulosa Fabril (Cefa) S.A.)
 (Incorporated on March 22, 2024)
 Yachiyo Industry Co., Ltd., Japan (Yachiyo)
 (Acquired on March 26, 2024 by SMRC Automotive Holdings Netherlands B.V.)
 Yachiyo of America Inc.
 (Subsidiary through Yachiyo)
 Yachiyo of Ontario Manufacturing, Inc.
 (Subsidiary through Yachiyo)
 Yachiyo Mexico Manufacturing S.A. de C.V.
 (Subsidiary through Yachiyo)
 Yachiyo Germany GmbH
 (Subsidiary through Yachiyo)
 Siam Yachiyo Co., Ltd.
 (Subsidiary through Yachiyo)
 PT. Yachiyo Trimitra Indonesia
 (Subsidiary through Yachiyo)
 Yachiyo Zhongshan Manufacturing Co., Ltd.
 (Subsidiary through Yachiyo)
 Yachiyo Wuhan Manufacturing Co., Ltd.
 (Subsidiary through Yachiyo)
 Yachiyo Do Brasil Industria E Comercio De Pecas Ltda.
 (Subsidiary through Yachiyo)
 US Yachiyo, Inc.
 (Subsidiary through Yachiyo)
 Yachiyo Manufacturing of America, LLC
 (Subsidiary through Yachiyo)
 AY Manufacturing Ltd., USA
 (Subsidiary through Yachiyo)

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

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

(iv) Entity is controlled or jointly controlled by a person identified in (a) with whom transactions are entered during the year

Motherson Engineering Research and Integrated Technologies Limited
A Basic Concepts Design Pty Limited
ATAR Mauritius Private Limited
SCCL Infra Projects Limited, Cyprus
SCCL Global Project (FZE)
Spirited Auto Cars (I) Limited
Motherson Lease Solution Limited
Systematic Conscom Limited
Advanced Technologies and Auto Resources Pte. Ltd.
Edcol Global Pte. Limited
Motherson Innovative Technologies and Research
Radha Rani Holdings Pte Ltd
JSSR Holdings (M) Pvt. Ltd.
Nirvana Foods GmbH
FDO Holidays Private Limited
Motherson Spirited Auto Retails India Limited
Prime Auto Cars Limited
Spirited Motor Vehicles Limited
Adventure Auto Car India Limited
Bima Leap Insurance Broker Limited
Adventure Automotives Limited
Spirited Carcare Works Limited
Samvardhana Motherson Employees Benefit Limited, Mauritius (closed on December 27, 2023)
Samvardhana Motherson Employees Nominee Company UK Limited
Son Grows System Limited, Dubai
Swarnlata Motherson Trust
Motherson Sumi Wiring India Limited
Kyungshin Industrial Motherson Limited
Motherson Auto Ltd.
Anest Iwata Motherson Limited
Wuxi SMR Automotive Parts Company

(v) Person having significant influence over the entity or is a member of Key Managerial Personnel of the entity (or of parent of the entity)
NIL

SMR Automotive Systems India Limited
CIN No. U51100MH1995PLC396865 (Formerly U51100DL1995PLC074884)
Notes to the financial statements
(All amounts in Rs. Million, unless otherwise stated)

C) Details of transactions balances with related parties:

Nature of Transaction	Ultimate Holding Company & Immediate Holding Company		Fellow Subsidiary		Key Managerial Personnel		Other related parties		Total	
	March 31, 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
Trade payables and other payables	12.18	18.59	222.01	304.44	-	-	84.30	62.73	318.48	385.76
Capital Creditors	-	-	15.39	25.57	-	-	2.15	-	17.54	25.57
Trade receivables & other receivables	0.63	1.12	264.93	280.60	-	-	1.19	-	266.75	281.72
Loans and advances	-	-	1,406.39	305.00	1.01	3.64	-	-	1,407.40	308.64
Vendor advances	-	-	-	-	-	-	16.06	-	16.06	-
Security deposit received	-	-	0.30	2.49	-	-	2.49	-	2.79	2.49
Security deposit given	-	-	-	-	-	-	23.28	24.31	23.28	24.31

SMR Automotive Systems India Limited
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Notes to the financial statements

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

Note 37: Leases

Company as a lessee

The Company has lease contracts for factory buildings & offices, vehicles and other equipment used in its operations. The lease terms range between 1 and 90 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. The Company also has certain leases with lease terms of 12 months or less and leases of assets with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

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

Right of use assets	Land	Building	Plant & Machinery	Vehicles	Total
Year ended March 31,2024					
Recognised as at April 1,2023	82.91	239.58	0.75	97.52	420.76
Additions during the year	-	50.99	-	20.11	71.10
Disposals during the year	-	-	-	(19.57)	(19.57)
Closing Gross Carrying Amount	82.91	290.57	0.75	98.06	472.29
Accumulated Depreciation	7.52	28.30	0.32	39.00	75.14
Depreciation charge during the year	0.93	38.21	0.08	20.18	59.40
Depreciation on assets disposed of	-	-	-	(19.21)	(19.21)
Closing Accumulated Depreciation	8.45	66.51	0.40	39.97	115.33
Net Carrying Amount	74.46	224.06	0.35	58.09	356.96

Right of use assets	Land	Building	Plant & Machinery	Vehicles	Total
Year ended March 31,2023					
Recognised as at April 1,2022	82.91	12.48	0.75	87.83	183.97
Additions during the year	-	237.66	-	17.58	255.24
Disposals during the year	-	(10.56)	-	(7.89)	(18.45)
Closing Gross Carrying Amount	82.91	239.58	0.75	97.52	420.76
Accumulated Depreciation	6.59	8.58	0.24	26.58	41.99
Depreciation charge during the year	0.93	28.39	0.08	19.98	49.38
Depreciation on assets disposed of	-	(8.67)	-	(7.56)	(16.23)
Closing Accumulated Depreciation	7.52	28.30	0.32	39.00	75.14
Net Carrying Amount	75.39	211.28	0.43	58.52	345.62

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

	March 31, 2024	March 31, 2023
Current Lease liabilities	41.33	32.12
Non - Current lease liabilities	280.08	261.95

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

Interest expenses on lease liabilities (included)	29.74	26.98
Depreciation on Right of Use Assets	59.40	49.38
Lease expense derecognised	72.09	59.86

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Notes to the financial statements
(All amounts in Rs. Million, unless otherwise stated)

Note 38 : INDAS 115 Revenue from contracts with Customers

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

	March 31, 2024	March 31, 2023
Sale of Components	8,922.63	7,056.40
Tool Development	332.88	254.17
Sale of Services	507.65	527.36
Total	9,763.16	7,837.93

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

	March 31, 2024	March 31, 2023
Within one year	13.54	43.54
More than one year	0.00	0.00
Total	13.54	43.54

C. Table below provides information on revenue recognised from :

	March 31, 2024	March 31, 2023
(i) Amounts included in contract liabilities at the beginning of the year	24.91	38.24
(ii) Performance obligations satisfied in previous years (i.e. out of unbilled revenue)	109.89	34.92

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

	March 31, 2024	March 31, 2023
Receivables (Refer note 5(a))	1175.35	1180.62
Contract assets (Refer note 5(e))	85.62	146.81
Contract liabilities (Refer note 15)	131.09	101.75

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SMR Automotive Systems India Limited
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Notes to the financial statements

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

Note 39: Assets pledged/hypothecated/lien as security

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

	Notes	March 31, 2024	March 31, 2023
Current			
Financial assets			
<i>First charge</i>			
Trade receivable*	5a	1,175.35	1,180.62
		<u>1,175.35</u>	<u>1,180.62</u>
Non -financial assets			
<i>First charge</i>			
Inventories*	8	562.20	543.55
Total current assets		<u>1,737.55</u>	<u>1,724.17</u>

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

Note 40 : Audit Trail

The Company has used accounting software - SAP 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, except that audit trail feature is not enabled at the database level and also for certain changes that can be made using privileged/ administrative access rights in this software. Further there was no instance of audit trail feature being tampered with respect to the accounting software

Note 41 : Other Statutory Information

- (i) There are no proceeding that has been initiated or pending against the Company for holding any Benami property under the The Benami Transactions (Prohibition) Act, 1988 and rules thereunder.
- (ii) There are no transactions with companies that are struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (iii) The Company does not have any charges or satisfaction that is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (viii) The Company is not declared wilful defaulter by any bank or financial institution or other lender.

As per our report of even date

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of

SMR Automotive Systems India Limited

per Ashok Narayanaswamy

Partner

Membership No. 095665

Place: Gurugram

Ajay Bahl

Director

DIN: 00946201

Pankaj Mital

Director

DIN: 00194931

Rajat Jain

Chief Operating Officer

Rakesh Kumar Gupta

Chief Financial Officer

Shubham Arora

Company Secretary

Place : Noida