S.R. BATLIBOI & CO. LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) (the "Company"), which comprise the Balance Sheet as at March 31 2024, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that. in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

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Key audit matters	How our audit addressed the key audit matter
Impairment of Investments in Group Companies (i.e. subsidiaries, joint ventures and associates) (as described in Note 6 of the standalone financial statements)	
The Company has made investments in various subsidiaries, joint ventures and associates; whose carrying amount as at March 31, 2024 is INR 312,513 million. The impairment assessment of these investment is complex and highly judgmental due to the significant estimation required to determine the Value-In-Use (VIU). In particular, the determination of the VIU is sensitive to significant assumptions, such as changes in the discount rate, revenues, operating margin and terminal value, which are affected by expectations about future market or economic conditions and other challenges. Accordingly, the matter has been identified as key audit matter.	The procedures performed by us include the following: a. Obtaining an understanding of the process followed and the analysis performed by management for the purpose of the impairment assessment ; b. Evaluating, through an analysis of internal and external factors, whether there were any indicators of impairment in accordance with Ind AS 36; c. Reading the financial position and operating/financial results of the respective entity's from the financial information made available to us by the management; d. Testing the mathematical accuracy of the management's assessment ; e. Evaluating the significant assumptions used in the management's assessment like the operating margins, discount rates, revenue growth rates, terminal value computations with the support of valuation specialists, wherever required by performing independent calculations and sensitivity analysis.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

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

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 43 to the standalone financial statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 37 to the standalone financial statements;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 52(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 52 (v) to the standalone financial statements, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year, that was declared in respect of the previous year, is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 39 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used multiple accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in respect of two accounting software where we observed that audit trail features is not enabled for master data records , for direct changes which can be made at the database level and certain changes which can be made using privileged/ administrative access rights; and one software (used to maintain property, plant and equipment records) where we observed that audit trail features is not enabled for the entire audit period as described in note 53 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software used for maintaining its books of accounts.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pankaj Chadha
Partner
Membership Number: 091813

UDIN: 24091813BKFGMD1203

Place of Signature: Gurugram
Date: May 29, 2024

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) (the "Company")

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

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

(i)(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.

(i)(b) All Property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verifying them once in three years which , in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(i)(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(i)(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(i)(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2024 and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations.

(ii)(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii)(a) During the year, the Company has provided loans and given guarantees to companies, other parties as follows:

	Guarantees (INR million)	Loans (INR million)
Aggregate amount of loan granted/ provided and guarantees given during the year		
- Subsidiaries	12,467	9,947
- Joint Venture	-	-
- Others	-	56
Balance outstanding as at balance sheet date in respect of		
- Subsidiaries	13,194	8,470
- Joint Venture	-	-
- Other	-	92

(iii)(b) During the year, the terms and conditions of the grant of all loans to companies, parties are not prejudicial to the Company's interest.

(iii)(c) The Company has granted loans during the year to companies, other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

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(iii)(d) There are no amounts in respect of loans granted to companies and other parties which are overdue for more than ninety days.

(iii)(e) There were no loans or advance in the nature of loan granted to companies, or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(iii)(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of its products and related services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii)(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii)(b) The dues of income-tax, service tax, excise duty have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (INR million) *	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	13	A.Y. 2002-03	Supreme Court
Income Tax Act, 1961	Income Tax	6	A.Y. 2008-09	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	5	A.Y. 2016-2017	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	39	A.Y. 2018-2019	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961**	Income Tax	0	A.Y. 2020-2021	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1	A.Y. 2020-2021 to A.Y. 2021-2022	Dispute Resolution Panel
Finance Act, 1994	Service Tax	7	A.Y. 2009-10 to 2014-17	CESTAT
Finance Act, 1994**	Service Tax	0	A.Y. 2009-10 to 2014-17	Commissioner
Finance Act, 1994	Service Tax	1	A.Y. 2002-2004, 2009-10 to 2014-15	CESTAT
Finance Act, 1994	Excise	1	A.Y. 2009-10 to 2014-15	CESTAT
Finance Act, 1994	GST	47	A.Y. 2019-20	Commissioner (Appeals)

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Name of the statute	Nature of dues	Amount (INR million) *	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	GST	35	A.Y. 2020-21	Commissioner (Appeals)
Finance Act, 1994	GST	8	A.Y. 2017-18	Commissioner (Appeals)
Finance Act, 1994	GST	43	A.Y. 2021-22	Commissioner (Appeals)
Finance Act, 1994	Custom	8	A.Y. 2019-20 to A.Y. 2020-21	Commissioner (Appeals)

* The amounts are net of deposits made by the Company under protest.
** Amount is below the rounding off norm adopted by the Company

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(ix)(c) Term loans were applied for the purpose for which the loans were obtained.

(ix)(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix)(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(ix)(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x)(a) The Company has utilized the monies raised during the year by way of debt instruments in the nature of non-convertible debentures for the purposes for which they were raised.

(x)(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi)(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii)(a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (a) of the order is not applicable to the Company.

(xii)(b) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (b) of the order is not applicable to the Company.

(xii)(c) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (c) of the order is not applicable to the Company.

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(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv)(a) The company has an internal audit system commensurate with the size and nature of its business.

(xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its director and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3 (xvi)(a) of the Order is not applicable to the Company.

(xvi)(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(b) of the Order is not applicable to the Company.

(xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(xvi)(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

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

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 35 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(a) There are no unspent amounts in respect of other than ongoing projects that are required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 (the Act), in compliance second proviso to sub-section (5) of section 135 of the Act. This matter has been disclosed in note 30 (b) to the standalone financial statements.

(xx)(b) In respect of ongoing projects, the Company has transferred unspent amount to a special account, within a period thirty days from end of the financial year in compliance with provisions of sub section (6) of section 135 of the Companies Act. This matter has been disclosed in note 30 (b) to the standalone financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pankaj Chadha
Partner
Membership Number: 091813

UDIN: 24091813BKFGMD1203

Place of Signature: Gurugram
Date: May 29, 2024

Annexure 2 To The Independent Auditor's Report Of Even Date On The Standalone Financial Statements Of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited)

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

We have audited the internal financial controls with reference to standalone financial statements of Samvardhana Motherson International Limited (formerly known as Motherson Sumi Systems Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

S.R. Batliboi & Co. LLP * Gurugram *

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: **301003E/E300005**

per Pankaj Chadha
Partner
Membership Number: 091813

UDIN: 24091813BKFGMD1203

Place of Signature: Gurugram
Date: May 29, 2024,

motherson

Samvardhana Motherson International Limited
(formerly known as Motherson Sumi Systems Limited)
Standalone Financial Statements
2023-24

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)
CIN: L35106MH1986PLC284510
BALANCE SHEET

motherson

(All amounts in INR Million, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	16,081	14,574
Right-of-use assets	3(b)	3,672	2,774
Capital work in progress	3(a)	2,483	658
Investment properties	4	5,396	4,536
Goodwill	5(a)	1,761	1,761
Intangible assets	5(a)	36	48
Intangible assets under development	5(b)	51	-
Investment in subsidiaries, joint ventures and associate	6(a)	312,513	307,453
Financial assets			
i. Investments	6(a)	3	3
ii. Loans	7	1,826	177
iii. Other financial assets	9 (a)	1,152	785
Deferred tax assets (net)	11	438	217
Other non-current assets	10	494	363
Non-current tax assets (net)	23	736	551
Total non-current assets		**346,642**	333,900
Current assets			
Inventories	12	10,139	9,548
Financial assets			
i. Investments	6(b)	671	15
ii. Trade receivables	8	15,550	15,243
iii. Cash and cash equivalents	13	1,467	2,135
iv. Bank balances other than (iii) above	14	63	163
v. Loans	7	6,792	24,242
vi. Other financial assets	9 (b)	1,478	2,164
Other current assets	10	1,237	1,971
Total current assets		**37,397**	55,481
Total assets		**384,039**	389,381
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	6,776	6,776
Other equity			
Reserves and surplus	16(a)	312,189	307,202
Other reserves	16(b)	321	393
Total equity		**319,286**	314,371
Liabilities			
Non current liabilities			
Financial Liabilities			
i. Borrowings	17(a)	36,077	28,729
i.(a) Lease liabilities	46	1,731	927
ii. Other financial liabilities	18	628	543
Employee benefit obligations	21	539	452
Government grants	22	99	151
Other non-current liabilities	24	3	11
Total non-current liabilities		**39,077**	30,813
Current liabilities			
Financial Liabilities			
i. Borrowings	17(b)	7,590	28,167
i.(a) Lease liabilities	46	707	592
ii. Trade payables			
Total outstanding dues of micro enterprises and small enterprises	19	724	710
Total outstanding dues of creditors other than micro enterprises and small enterprises	19	9,849	8,768
iii. Other financial liabilities	18	4,412	3,533
Provisions	20	16	11
Employee benefit obligations	21	612	596
Government grants	22	64	52
Other current liabilities	24	1,702	1,768
Total current liabilities		**25,676**	44,197
Total liabilities		**64,753**	75,010
Total equity and liabilities		**384,039**	389,381
Summary of material accounting policies	2		

This is the Balance Sheet referred to in our report of even date

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

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: **301003E/E300005**

per **PANKAJ CHADHA**
Partner
Membership No. 091813

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Place: Gurugram
Date: May 29, 2024

Samvardhana Motherson International Limited *

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

V.C. SEHGAL
Chairman

DIN: 00291126
Place: Noida
Date: May 29, 2024

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
DIN: 0019431
Place: Noida
Date: May 29, 2024

KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: May 29, 2024

ALOK GOEL
Company Secretary
FCS: 4383
Place: Noida
Date: May 29, 2024

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)
CIN: L35106MH1986PLC284510
STATEMENT OF PROFIT AND LOSS

motherson

(All amounts in INR Million, unless otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue			
Revenue from contract with customers	25 (a)	87,876	77,254
Other operating revenue	25 (b)	2,584	2,473
Total revenue from operations		**90,460**	79,727
Other income	26	5,532	3,901
Total income		**95,992**	83,628
Expenses			
Cost of materials consumed	27	55,572	49,952
Purchase of stock-in-trade		2,129	1,492
Changes in inventory of finished goods, work-in-progress and stock in trade	28	(410)	(962)
Employee benefits expense	29	10,058	8,461
Depreciation and amortisation expense	32	3,130	2,582
Finance costs	31	2,564	1,575
Other expenses	30	11,727	11,568
Total expenses		**84,770**	74,668
Profit before tax		**11,222**	8,960
Tax expenses	33		
-Current tax		1,969	1,401
-Deferred tax expense/ (credit)		(186)	(301)
Total tax expense		**1,783**	1,100
Profit for the year		**9,439**	7,860
Other comprehensive income			
Items to be reclassified to profit or loss			
Deferred gain on cash flow hedges		(5)	418
Deferred tax on cash fow hedges		20	(105)
Items not to be reclassified to profit or loss			
Changes in fair valuation of FVOCI equity investment		5	3
Deferred tax on fair valuation of FVOCI equity investment		(1)	(1)
Remeasurements of employment benefit obligations		(63)	(28)
Deferred tax on remeasurements of employment benefit obligations		16	6
Total other comprehensive income		**(28)**	293
Total comprehensive income for the year, net of tax		**9,411**	8,153
Earnings per share	34		
Nominal value per share: INR 1/- (Previous year : INR 1/-)			
Earnings per share			
Basic and Diluted		1.39	1.16
Summary of material accounting policies	2		

This is the Statement of Profit and Loss referred to in our report of even date

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

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: **301003E/E300005**

per **PANKAJ CHADHA**
Partner
Membership No.: 091813

Place: Gurugram
Date: May 29, 2024

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

V.C. SEHGAL
Chairman
DIN: 00291126
Place: Noida
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Place: Noida
Date: May 29, 2024

ALOK GOEL
Company Secretary
FCS: 4383
Place: Noida
Date: May 29, 2024

S.R. BATLIBOI & CO. LLP GURUGRAM

Samvardhana Motherson International Limited

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)
CIN: L35106MH1986PLC284510
STATEMENT OF CHANGE IN EQUITY

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(All amounts in INR Million, unless otherwise stated)

A. Equity share capital

	Notes	Amount
As at April 01, 2022		4,518
Issue of equity share capital	15	2,259
As at March 31, 2023		6,776
As at March 31, 2024		**6,776**

B. Other equity

	Notes	Reserves and surplus					Items of OCI		
		Securities premium	Reserve on amalgamation	Capital Reserve	General Reserve	Retained Earnings	FVOCI equity investments	Hedge Reserve	Total
Balance as at April 01, 2022		266,693	1,773	3,691	3,363	29,194	103	(25)	304,792
Adjustment pursuant to Scheme of Amalgamation (refer note 51)		-	-	-	-	(155)	-	-	(155)
Profit for the year		-	-	-	-	7,860	-	-	7,860
Other comprehensive income		-	-	-	-	(22)	2	313	293
Total comprehensive income for the year		-	-	-	-	7,683	2	313	7,998
Additions during the year									
Bonus Issue	16 (a)	(2,259)	-	-	-	-	-	-	(2,259)
Dividend paid	16 (a)	-	-	-	-	(2,936)	-	-	(2,936)
Balance at March 31, 2023		264,434	1,773	3,691	3,363	33,941	105	288	307,595
Profit for the year		-	-	-	-	9,439	-	-	**9,439**
Other comprehensive income		-	-	-	-	(47)	4	15	**(28)**
Total comprehensive income for the year		-	-	-	-	**9,392**	**4**	15	**9,411**
Additions during the year									
Settlement of hedge contract	16 (a)	-	-	-	-	-	-	(91)	**(91)**
Dividend paid	16 (a)	-	-	-	-	(4,405)	-	-	**(4,405)**
Balance at March 31, 2024		**264,434**	**1,773**	**3,691**	**3,363**	**38,928**	**109**	**212**	**312,510**
Summary of material accounting policies	2								

This is the Statement of changes in equity referred to in our report of even date

The above Standalone statement of changes in equity should be read in conjunction with the accompanyi

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: **301003E/E300005**

per **PANKAJ CHADHA**
Partner
Membership No.: 091813

Place: Gurugram
Date: May 29, 2024

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

V.C. SEHGAL
Chairman

DIN: 00291126
Place: Noida
Date: May 29, 2024

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
DIN: 0019431
Place: Noida
Date: May 29, 2024

KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: May 29, 2024

ALOK GOEL
Company Secretary
FCS: 4383
Place: Noida
Date: May 29, 2024

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)
CIN: L35106MH1986PLC284510
CASH FLOW STATEMENT

motherson

(All amounts in INR Million, unless otherwise stated)

	For the year Ended March 31, 2024	For the year Ended March 31, 2023
A. Cash flow from operating activities:		
Profit before tax	11,222	8,960
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	3,130	2,582
Amortisation of government grant	(40)	(28)
Gain on disposal of property, plant and equipment (net)	(74)	(21)
Liabilities written back to the extent no longer required	(33)	(11)
Bad debts/ advances written off	-	0
Provision for doubtful debts/ advances	(44)	603
Gain on sale of Investments	(157)	-
Impairment of investments in subsidiaries and joint ventures	688	816
Interest income	(664)	(943)
Dividend income	(4,397)	(2,892)
Finance cost	2,564	1,575
Unrealised foreign exchange gain (net)	(191)	(205)
Operating profit before working capital changes	**12,004**	10,436
Change in working Capital:		
Increase/ (decrease) in trade payables	1,253	946
Increase/ (decrease) in other payables	(21)	(175)
Increase/ (decrease) in other financial liabilities	294	32
(Increase)/ decrease in trade receivables	(299)	(3,902)
(Increase)/ decrease in inventories	(591)	(2,276)
(Increase)/ decrease in other financial assets	(8)	(400)
(Increase)/ decrease in other receivables	628	77
Cash generated from operations	**13,260**	4,738
- Income taxes paid (net of refund)	(2,154)	(1,308)
Net cash flows from operating activities*	**11,106**	3,430
B. Cash flow from Investing activities:		
Payments for property, plant and equipment and investment property (including capital work in progress)	(6,620)	(4,031)
Proceeds from sale of property, plant and equipment & Right-of-use assets	204	40
Payment for purchase of investments	(15,988)	(4,678)
Proceeds from sale of investments	11,447	-
Loan repaid by related parties	24,438	435
Loan to related parties	(9,947)	-
Interest received	759	894
Dividend received from subsidiaries	2,836	1,528
Dividend received from others	1,401	1,224
Proceeds from/(Investment) of deposits with remaining maturity for more than 3 months	96	(33)
Net cash generated from /(used in) investing activities	**8,626**	(4,621)
C. Cash flow from financing activities:		
Dividend paid to equity share holders	(4,409)	(2,938)
Interest paid	(2,487)	(2,218)
Proceeds from long term borrowings	14,954	10,963
Proceeds from short term borrowings	1,500	2,300
Repayment of long term borrowings	(27,931)	(7,750)
Repayment of short term borrowings	(1,797)	(3,160)
Payment of lease liabilities	(337)	(232)
Net cash (used in) financing activities	**(20,507)**	(3,035)
Net increase/(decrease) in Cash and Cash Equivalents	**(775)**	**(4,226)**
Net foreign exchange difference on balance with banks in foreign currency	107	70
Net Cash and Cash equivalents at the beginning of the year	**2,135**	6,246
Cash and cash equivalents acquired consequent to Scheme of Amalgamation(refer note 51)	-	45
Cash and cash equivalents as at year end	**1,467**	**2,135**

S. R. BATLIBOI & CO. LLP GURUGRAM

Samvardhana Motherson International Limited

SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED
(formerly known as MOTHERSON SUMI SYSTEMS LIMITED)
CIN: L35106MH1986PLC284510
CASH FLOW STATEMENT

motherson

(All amounts in INR Million, unless otherwise stated)

	For the year Ended March 31, 2024	For the year Ended March 31, 2023
Cash and cash equivalents comprise of the following (Note 13)		
Cash on hand	1	1
Cheques/drafts on hand	40	29
Balances with banks	1,426	2,105
Cash and cash equivalents as at year end	1,467	2,135
Summary of material accounting policies (Note 2)		

* Includes amount spent in cash towards Corporate Social Responsibility INR 70 million (Previous year INR 72 million).
Refer note 13 for Changes in liabilities arising from financing activities and for non-cash financing activities.

Notes:
i) The above Cash flow statement has been prepared under the "Indirect Method" as set out in IndAS-7, "Statement of Cash Flows".
ii) Figures in brackets indicate Cash Outflow.

This is the Cash Flow Statement referred to in our report of even date

The above Standalone cash flow statement should be read in conjunction with the accompanying notes

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: **301003E/E300005**

per **PANKAJ CHADHA**
Partner
Membership No.: 091813

Place: Gurugram
Date: May 29, 2024

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

V.C. SEHGAL
Chairman
DIN: 00291126
Place: Noida
Date: May 29, 2024

PANKAJ MITAL
Whole-time Director/
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DIN: 0019431
Place: Noida
Date: May 29, 2024

KUNAL MALANI
Chief Financial Officer
Place: Noida
Date: May 29, 2024

ALOK GOEL
Company Secretary
FCS: 4383
Place: Noida
Date: May 29, 2024

1. Corporate Information

Samvardhana Motherson International limited (formerly known as Motherson Sumi Systems Limited) (new SAMIL or 'the Company') (CIN: L35106MH1986PLC284510) was incorporated on December 19, 1986 and domiciled in India and is engaged primarily in the manufacture and sale of components to automotive original equipment manufacturers. The address of its registered office is Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra. The Company is a publiccontr limited company and is listed in the Bombay Stock Exchange and National Stock Exchange.

The standalone financial statements were authorised for issue in accordance with a resolution of the Board of directors on May 29, 2024.

2.1 Material accounting policies

(a) Basis of preparation

The 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 compliant Schedule III), as applicable to the financial statement.

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:

- Derivative financial instruments, refer note 37
- Certain financial assets and liabilities measured at fair value (refer note l below for accounting policy regarding financial instruments)
- Defined benefit pension plans – plan assets measured at fair value, refer note 21

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

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

(b) New and amended standards adopted by the Company

The Company applied for the certain standards or 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.

(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

S. R. BATLIBOI & CO. LLP * GURUGRAM *

Samvardhana Motherson International Limited *

recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its rightof-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) 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).

(ii) Transactions and balances

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

Foreign exchange differences on foreign currency borrowings are presented in the Statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis within other operating revenue 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.

(d) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the 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, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

Revenue from sale of components

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

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 components, 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) including price variation\s.

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 recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Volume rebates

The Company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the expected future rebates (i.e., the amount not included in the transaction price).

S.R. BATLIBOI & CO. LLP GURUGRAM

Samvardhana Motherson International Limited

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.

Revenue from assembly of components

The Company has contracts with customers to assemble, on their behalf, customised components from various parts procured from suppliers identified by the customer. The Company is acting as an agent in these arrangements.

When another party is involved in providing goods or services to its customer, the Company determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Company is a principal and records revenue on a gross basis if it controls the promised goods or services before transferring them to the customer. However, if the Company's role is only to arrange for another entity to provide the goods or services, then the Company is an agent and will need to record revenue at the net amount that it retains for its agency services.

Revenue from development of tools

The Company develops customised tooling for its customers and recognises its revenue over time using an input method to measure progress towards complete satisfaction of the tool development.

The Company recognises 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 recognises revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation

Revenue on time-and-material and unit of work-based contracts, are recognized as the related services are performed. Fixed-price maintenance revenue is recognized rateably either on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or rateably using a percentage-of completion method when the pattern of benefits from the services rendered to the customer and The Company costs to fulfil the contract are not uniform throughout the period of contract as the services are generally discrete in nature, not repetitive. Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method.

The revenue from the last invoicing to the report date is recognised as unbilled revenue. Efforts or costs expended are used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contracts and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

Rental Income

Rental income arising from investment properties given on leases is accounted for on a straight-line basis over the lease terms unless the receipts are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases and is included in other income in the statement of profit and loss.

Government grants

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

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Samvardhana Motherson International Limited ★

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

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

When government grants relating to loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Judgments applied in determining amount and timing of revenue

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

(i) Determining the timing of satisfaction of tooling development

The Company concluded that revenue for development of tooling is to be recognised over time because the Company's performance does not create asset with an alternative use to the Company since the tools are customised for each customer and the Company has a legally enforceable right to payment of fair value 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 recognises revenue on the basis of the total costs incurred relative to the total expected costs to complete the tool.

(ii) Principal versus agent considerations

The Company enters into contracts with its customers to assemble, on their behalf, customised components using various parts procured from suppliers identified by the customer. Under these contracts, the Company provides assembly services (i.e., coordinating the procurement of various parts from the identified suppliers and combining or assembling them into components as desired by the customer). The Company determined that it does not control the goods before they are transferred to customers, and it does not have the ability to direct the use of the component or obtain benefits from the component. The following factors indicate that the Company does not control the goods before they are being transferred to customers. Therefore, the Company determined that it is an agent in these contracts.

- The Company is not primarily responsible for fulfilling the promise to provide the specified equipment.
- The Company does not have inventory risk before or after the specified component has been transferred to the customer as it purchases various parts on just-in-time basis and only upon contract of the customer.
- The Company has no discretion in establishing the price for the specified component. The Company's consideration in these contracts is only based on the difference between the maximum purchase price quoted by the customer and the cost of various parts purchased from the suppliers.
- In addition, the Company concluded that it transfers control over its services (i.e., assembling the component from various parts), at a point in time, upon receipt by the customer of the component, because this is when the customer benefits from the Company's agency service.

(iii) Consideration of significant financing component in a contract

The Company develops customised tooling and secondary equipment's for which the manufacturing lead time after signing the contract is usually more than one year. This type of contract includes two payment options for the customer, i.e., payment of the transaction price equal to the cash selling price upon delivery of the tooling or payment of the transaction price as part of the component's selling price. The Company concluded that there is a significant financing component for those contracts where the customer elects to pay along with the component's selling price considering the length of time between the transfer of tooling and secondary equipment and the recovery of transaction price from the customer, as well as the prevailing interest rates in the market, if any.

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In determining the interest to be applied to the amount of consideration, the Company concluded that the interest rate implicit in the contract (i.e., the interest rate that discounts the cash selling price of the equipment to the amount paid in advance) is appropriate because this is commensurate with the rate that would be reflected in a separate financing transaction between the entity and its customer at contract inception.

Consultancy Income

Fees earned for the provision of services are recognised over time or point in time as per contract with the customer. In case of contracts where the customer receives and consumes the benefits simultaneously, as the services are rendered, the revenue is recognised over the term of the contract.

In cases where the customer receives and consume the services at single point in time, revenue is recognised as and when the performance obligation is satisfied.

Fee and Commission Income

Fees earned for the provision of guarantees are recognised over time as the customer simultaneously receives and consumes the benefits, as the services are rendered. The revenue for such contracts is recognised over the term of the guarantee contract.

Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Where the settlement is due after one year, they are classified as non-current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Trade receivables are disclosed in Note 45.

Contract Assets

A contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset is recognised where receipt of consideration is conditional on successful completion of another performance obligation. The impairment of contract assets is measured, presented and disclosed on the same basis as trade receivables. The Company's contract assets are disclosed in Note 45 as unbilled revenue.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the 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 recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Contract Liabilities are disclosed in Note 45 as Advances received from customers.

Impairment

An impairment is recognised to the extent that the carrying amount of receivable or asset relating to contracts with customers (a) the remaining amount of consideration that the 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 recognised as expenses.

(e) Other income

Interest

Interest is recognised using the effective interest rate (EIR) method, as income for the period in which it occurs. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the

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financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend

Dividend income is recognised when the right to receive payment is established, which is generally when shareholders approve the dividend.

Duty drawback and export incentives

Income from duty drawback and export incentives is recognized on an accrual basis.

(f) 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 standalone 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 realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilise 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 realise the asset and settle the liability simultaneously.

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

(g) 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 of consideration is considered as lease.

The 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 recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

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

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The right-of-use assets are also subject to impairment. Refer to the accounting policies in *section (i)* Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including 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. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Lease liabilities, which separately shown in the financial statement are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing (while affecting other comprehensive income) the carrying amount to reflect the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

Short-term leases and leases of low-value assets

The 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 that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Company as a Lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate the lessor for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their respective nature.

(h) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used. Impairment losses including impairment on inventories, are recognised in the statement of profit and loss

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For assets including goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Intangible assets with indefinite useful lives are tested for impairment annually at the end of the financial year at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

(i) Cash and cash equivalents

Cash and cash equivalent includes cash on hand, cash at banks and short term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(j) Inventories

Raw materials, stores and spares, work in progress, stock in trade and finished goods are stated at the lower of cost and net realisable value.

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

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

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

(k) Financial instruments

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

Financial assets

Initial recognition and measurement

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

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

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

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Subsequent measurement

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

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

Debt instruments at amortised cost

This category is the most relevant to the Company. A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

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

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income in statement of profit and loss using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The Company elected to classify irrevocably its non-listed equity investments under this category.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the 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 recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b. Financial assets that are debt instruments and are measured as at FVTOCI
c. Lease receivables under Ind AS 116
d. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
e. Loan commitments which are not measured as at FVTPL
f. Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the 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 amortised cost is recognised 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 recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

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 recognised in the profit or loss.

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

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Loans and borrowings

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings and other payables.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

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

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in statement of profit and loss, unless designated as effective hedging instruments.

Reclassification of financial assets

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

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The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Offsetting of financial instruments

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

(l) 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 takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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:

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

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

The 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.

External valuers are involved for valuation of significant assets and liabilities, if any. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

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 2.2, 36 and 37)
- Quantitative disclosures of fair value measurement hierarchy (note 36)
- Investment properties (note 4)
- Financial instruments (including those carried at amortised cost) (note 6, 7, 8, 9, 13, 17, 18, 19, 36 and 37)

(m) 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.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Company's expected purchase, sale or usage requirements are held at cost.
Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to 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.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

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At inception of the hedge relationship, the Company documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking its hedge transactions.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

The Company has an interest rate swap that is used as a hedge for the exposure of changes in the fair value. See Note 37 for more details.

(ii) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

(n) Property, Plant and equipment

Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress are stated at cost, net of accumulated impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition of the items and the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

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The cost of self-generated assets comprises of raw material, components, direct labour, other direct cost and related production overheads.

Depreciation methods and useful lives

Depreciation is calculated using the straight-line method over estimated useful lives of the assets:

Assets	**Useful lives(years)***
Leasehold improvements	Over the period of lease or useful life, whichever is lower
Buildings	30 years
Plant & Machinery:	
Plant & Machinery	7.5 years
Die & Moulds	6.17 years
Electric Installation	10 years
Furniture & fixtures	6 years
Office equipment	5 years
Computers:	
Server & Networks	3 years
End user devices, such as desktops, laptops, etc.	3 years
Vehicles	4 years

*Useful life of certain assets are different than the life prescribed under Schedule II to the Companies Act, 2013 and those has been determined based on technical evaluation by the management. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

(o) Intangible asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when an asset development reaches a defined milestone according to an established management model.

(p) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company depreciates building component of investment properties over 30 years.

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Though the Company measures investment properties using cost based measurement, the fair value of investment properties is disclosed in note 4 to the financial statement.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

(q) Intangible assets

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

The useful live of intangible assets are as follows:

Asset	**Useful lives (years)**
Software	3 years
Customer relation	5 years

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

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

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised 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

Cost incurred by the Company for Research and Development do not meet the recognition criteria and hence have been classified as research costs and are expensed of in the statement of profit and loss as and when these are incurred.

The amortisation methods, the usual useful lives and the residual values of intangible assets are checked annually.

(r) Borrowing costs

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

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(s) Provisions and contingent liabilities

Provisions

Provisions for legal claims, product warranties and other obligations are recognised 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 recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Provision for onerous contracts

An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The Company at the end of every reporting period conducts the onerous contract test per the provisions of Ind AS 37 by comparing the remaining costs to be incurred under the contract with the related revenue of the contract. Where the costs of a contract exceed the related revenue of the contract, the Company makes a provision for the difference.

Warranty provisions

In cases where the obligations include warranty liabilities, the Company provides warranties for general repairs of defects that existed at the time of sale, as required by law. Provisions related to these assurance-type warranties are recognised when the product is sold or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

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.

(t) Employee benefits

Short-term obligations

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

Provident Fund & Employee State Insurance

Contribution towards provident fund 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.

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Superannuation fund

The Company has a superannuation plan for the benefit of its employees. Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn. The Company contributes up to 12% of the eligible employees' salary or 100,000 / 150,000, whichever is lower, every year. Such contributions are recognised as an expense as and when incurred. The Company does not have any further obligations beyond this contribution.

Gratuity

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

Compensated Absences

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

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

(u) Dividends

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

(v) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

(ii) Diluted earnings per share

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Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.2 Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements.

(i) Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease.

(ii) Revenue from contracts with customers

The Company applies the judgements in respect to transactions relating to tooling development, Principal versus agent consideration that significant financing component in a contract that significantly affect the determination of the amount and timing of revenue from contracts with customers. For more details, refer note 2.1 (d)

Estimates and assumptions

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

(i) Useful life of property, plant and equipment, intangible and investment properties

The Company uses its technical expertise along with historical and industry trends for determining the economic useful life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised amount is charged over the remaining useful life of the assets.

(ii) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment defined benefits are determined using actuarial valuations. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Further details about gratuity obligations are given in Note 21.

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(iii) Fair valuation of unlisted securities

When the fair value of unlisted securities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 36 of the financials.

(iv) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the nature of business differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Valuation of recoverable income tax assets especially with respect to deferred tax assets on tax loss carry forwards. The Company is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

(v) Percentage completion of recognition of revenue

The Company uses the percentage-of-completion method in accounting for 'development of tools' contracts. Use of the percentage-of-completion method requires the Company to estimate the services performed to date as a proportion of the total services to be performed.

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

(vi) Provisions and liabilities

The Company estimates the provisions and liabilities and to the probability of expenses arising from warranty claims and claims from legal disputes that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates.

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(All amounts in INR Million, unless otherwise stated)

3(a) Property, plant and equipment

Particulars	Freehold Land	Leasehold Improvements	Buildings	Plant & Machinery Refer note (iv)	Furniture & fixtures	Office equipments	Computers	Vehicles	Total	Capital work in progress Refer note (iii)
Year ended March 31, 2023										
Gross carrying amount										
As at April 01, 2022	763	180	5,680	14,826	207	216	263	33	22,168	538
Addition in relation to merger pursuant to Scheme of Amalgamation (refer note 51)	-	-	933	1,879	19	1	38	3	2,873	3
Additions	-	10	529	2,066	16	33	88	5	2,747	1,241
Disposals	-	-	-	(112)	(0)	(4)	(22)	(13)	(151)	-
Transfer from Investment properties (refer note 4)	-	-	33	-	-	-	-	-	33	-
Transfer / Other adjustment	-	-	505	1,041	1	6	35	6	1,594	(1,124)
Closing gross carrying amount	763	190	7,680	19,700	243	252	402	34	29,264	658
Accumulated depreciation										
As at April 01, 2022	-	157	1,152	9,217	150	164	200	5	11,045	-
Addition in relation to merger pursuant to Scheme of Amalgamation (refer note 51)	-	-	91	1,046	12	0	33	2	1,184	-
Depreciation charge during the year	-	14	257	1,730	26	25	50	11	2,113	-
Disposals	-	-	-	(95)	-	(4)	(21)	(11)	(131)	-
Transfer to Investment properties (refer note 4)	-	-	7	-	-	-	-	-	7	-
Transfer / Other adjustment	-	-	421	40	1	1	2	7	472	-
Closing accumulated depreciation	-	171	1,928	11,938	189	186	264	14	14,690	-
Net carrying amount	**763**	**19**	**5,752**	**7,762**	**54**	**66**	**138**	**20**	**14,574**	**658**
Year ended March 31, 2024										
Gross carrying amount										
As at April 01, 2023	763	190	7,680	19,700	243	252	402	34	29,264	658
Additions	9	-	224	1,010	60	60	100	13	1,476	5,198
Disposals	-	-	(29)	(297)	(1)	(2)	(10)	(17)	(356)	-
Transfer to Investment properties (refer note 4)	(105)	-	-	-	-	-	-	-	(105)	-
Transfer / Other adjustment	0	8	30	2,646	13	9	22	13	2,740	(3,373)
Closing gross carrying amount	**667**	**198**	**7,905**	**23,059**	**315**	**319**	**514**	**43**	**33,019**	**2,483**
Accumulated depreciation										
As at April 01, 2023	-	171	1,928	11,938	189	186	264	14	14,690	-
Depreciation charge during the year	-	8	273	2,032	25	27	82	12	2,459	-
Disposals	-	-	(15)	(182)	-	(1)	(10)	(16)	(224)	-
Transfer / Other adjustment	-	0	0	6	(1)	1	(5)	12	13	-
Closing accumulated depreciation	-	**179**	**2,186**	**13,794**	**213**	**213**	**331**	**22**	**16,938**	-
Net carrying amount	**667**	**19**	**5,719**	**9,265**	**102**	**106**	**183**	**21**	**16,081**	**2,483**

Capital work in progress (CWIP) Ageing Schedule:

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work in progress (CWIP) Ageing Schedule as at March 31, 2024					
- Projects in progress	2,473	7	1	2	**2,483**
Capital work in progress (CWIP) Ageing Schedule as at March 31, 2023					
- Projects in progress	651	4	1	2	**658**

As at March 31, 2024 and March 31, 2023 there are no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.
(i) Refer to note 44 for information on property plant and equipment pledged as security by the Company.
(ii) Contractual obligations: Refer to note 42 for disclosure on contractual commitments for the acquisition of property, plant and equipment.
(iii) Capital work-in-progress: Capital work-in-progress mainly comprise plant & machinery and building.
(iv) Includes depreciation of INR 9 million (March 31,2023: INR 11 million) capitalized during the year on assets used for the creation of self generated assets. (refer Note. 32)

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(All amounts in INR Million, unless otherwise stated)

3(b) Right-of-use assets

Particulars	Lease Land Refer note (i)	Buildings	Plant & Machinery	Vehicles	Total
Year ended March 31, 2023					
Gross carrying amount					
As at April 01, 2022	1,491	598	-	498	2,587
Addition in relation to merger pursuant to Scheme of Amalgamation (refer note 51)	167	8	101	10	286
Additions	59	758	-	233	1,050
Disposals	-	-	(15)	(28)	(43)
Transfer / Other adjustment	(1)	1	-	(24)	(24)
Closing gross carrying amount	1,716	1,365	86	689	3,856
Accumulated depreciation					
As at April 01, 2022	286	297	-	210	793
Addition in relation to merger pursuant to Scheme of Amalgamation (refer note 51)	5	3	29	6	43
Depreciation charge during the year	20	136	9	114	279
Disposals	-	-	(5)	-	(5)
Transfer / Other adjustment	1	0	-	(29)	(28)
Closing accumulated depreciation	312	436	33	301	1,082
Net carrying amount	1,404	929	53	388	2,774
Year ended March 31, 2024					
Gross carrying amount					
As at April 01, 2023	1,716	1,365	86	689	**3,856**
Additions	-	1,141	-	222	**1,363**
Disposals	-	-	-	(108)	**(108)**
Transfer / Other adjustment	-	(5)	6	1	**2**
Closing gross carrying amount	**1,716**	**2,501**	**92**	**804**	**5,113**
Accumulated depreciation					
As at April 01, 2023	312	436	33	301	**1,082**
Depreciation charge during the year	20	283	9	146	**458**
Disposals	-	(1)	-	(102)	**(103)**
Transfer / Other adjustment	-	(3)	6	1	**4**
Closing accumulated depreciation	**332**	**715**	**48**	**346**	**1,441**
Net carrying amount	**1,384**	**1,786**	**44**	**458**	**3,672**

(i) Leasehold land represents land obtained on long term lease from various government authorities and considered as finance lease. (refer note 46).

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(All amounts in INR Million, unless otherwise stated)

4 Investment properties

	As at March 31, 2024	As at March 31, 2023
Gross carrying amount		
Opening gross carrying amount	5,923	5,958
Add: Additions during the year	309	1
Add: Transfer from/(to) Property, plant and equipment & capital work in progress (refer note 3(a))	753	(33)
Less: Deletions during the year	-	3
Closing gross carrying amount	**6,985**	5,923
Accumulated depreciation:		
Opening balance	1,387	1,210
Add: Transfer from/(to) Property, plant and equipment & capital work in progress (refer note 3(a))	-	(7)
Add: Depreciation for the year	202	184
Closing accumulated depreciation	**1,589**	1,387
Net carrying amount	**5,396**	4,536

(i) Amounts recognised in profit or loss for investment properties:

	As at March 31, 2024	As at March 31, 2023
Rental Income	798	751
Profit from investment properties before depreciation	**798**	**751**
Depreciation	(202)	(184)
Profit / (loss) from investment properties	**596**	**567**

(ii) Contractual obligations:

Refer note 42 for disclosure of contractual obligation towards purchase of investment properties.

(iii) Leasing arrangements:

Certain investment properties comprising of land and factory buildings are leased out under long-term operating leases with rentals payable monthly. Minimum lease payments receivable under non-cancellable operating leases of investment properties are as follows:

	As at March 31, 2024	As at March 31, 2023
Within one year	918	711
One to Two years	1,024	873
Two to Three years	1,199	916
Three to Four years	1,259	962
Four to Five years	1,323	1,010
Later than Five years	4,378	3,344
	10,101	**7,816**

(iv) Fair value:

	As at March 31, 2024	As at March 31, 2023
Investment properties	13,007	11,461

Estimation of fair value

The fair values of investment properties have been determined by registered valuers as defined under Rule 2 of Companies (Registered valuers and Valuation) Rules, 2017. The fair valuation is based on prevailing market prices/ price trend of the property in that locality/ city considering the location, size of plot, approach road, amenities, locality etc and fall in level 3 of valuation hierarchy.

(v) The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

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motherson

(All amounts in INR Million, unless otherwise stated)

5 (a) Intangible assets

	Software	Goodwill	Customer relation	Total
Year ended March 31, 2023				
Gross carrying amount				
As at April 01, 2022	34	-	-	34
Additions	23	-	-	23
Addition in relation to merger pursuant to Scheme of Amalgamation (refer note 51)	1	1,761	28	1,790
Disposals	-	-	-	-
Closing gross carrying amount	58	1,761	28	1,847
Accumulated depreciation				
As at April 01, 2022	20	-	-	20
Depreciation charge during the year	12	-	6	18
Closing accumulated depreciation	32	-	6	38
Net carrying amount	**26**	**1,761**	**22**	**1,809**
Year ended March 31, 2024				
Gross carrying amount				
As at April 01, 2023	58	1,761	28	1,847
Additions	9	-	-	9
Transfer / Other adjustment	3	0	2	5
Closing gross carrying amount	**70**	**1,761**	**30**	**1,861**
Accumulated depreciation				
As at April 01, 2023	32	-	6	38
Depreciation charge during the year	16	-	5	21
Transfer / Other adjustment	3	-	2	5
Closing accumulated depreciation	**51**	**-**	**13**	**64**
Net carrying amount	**19**	**1,761**	**17**	**1,797**

(b) Intangible assets under development

	As at March 31, 2024	As at March 31, 2023
Opening	-	-
Add: Additions during the year	51	-
Closing amount	**51**	-
Intangible assets under development Ageing Schedule		
Less than 1 year	51	-
Total	**51**	-

Samvardhana Motherson International Limited

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(All amounts in INR Million, unless otherwise stated)

6 (a) Non-Current investments

	As at March 31, 2024	As at March 31, 2023
Equity Investments		
Investment in subsidiaries, joint ventures and associate		
(Unquoted instruments valued at cost unless stated otherwise)		
Investment in Subsidiaries :		
MSSL Mauritius Holdings Limited		
37,820,080 (March 31, 2023: 37,820,080) equity shares of EUR 1 each fully paid-up Net of provision for other than temporary diminution aggregating to INR 70 million (March 31, 2023 : INR 70 million)	2,284	2,284
MSSL Mideast (FZE)		
1 (March 31, 2023: 1) equity share of AED 150,000 equivalent to EUR 46,875 each fully paid-up	2	2
44,170,000 (March 31, 2023: 44,170,000) equity shares of EUR 1 each fully paid-up	3,111	3,111
50,000,000 (March 31, 2023: 50,000,000) equity shares of EUR 1 each fully paid-up at a premium of EUR 2.60 per share	12,719	12,719
Add: Effective portion of fair value hedge (refer note 37 (c))	2,748	2,698
Motherson Electrical Wires Lanka Private Limited		
1,456,202 (March 31, 2023: 1,456,202) equity shares of LKR 10 each fully paid-up	7	7
MSSL (S) PTE Limited		
20,554,700 (March 31, 2023: 20,554,700) equity shares of SGD 1 each fully paid-up	960	960
SMR Automotive Systems India Limited		
6,712,990 (March 31, 2023: 6,712,990) equity shares of INR 10 each fully paid-up	67	67
Motherson Innovations Tech Limited		
50,000 (March 31, 2023: 50,000) equity shares of INR 10 each fully paid-up	1	1
MSSL (GB) Limited		
201,461,836 (March 31, 2023: 201,461,836) equity shares of GBP 1 each fully paid-up at a premium of GBP 0.50 per share. (These shares are pledged against borrowings, for further details refer note17(a) and note 44)	24,705	24,705
Motherson Technology Services Limited (formerly known as Motherson Sumi Infotech & Designs Limited) (subsidiary pursuant to Composite Scheme (refer note 50))		
1,200,000 (March 31, 2023: 1,200,000) equity shares of INR 10 each fully paid-up	0	0
6,963,019 (March 31, 2023: 6,963,019) Equity shares of INR 10/- each fully paid up	846	846
53,808,989 (March 31, 2023: 53,808,989) Right Equity shares of INR 10/- each fully paid up at a premium of INR 13.26 per share	1,252	1,251
41,818,043 Right shares of INR 10/- each fully paid up at a premium of INR 6.87 per share	705	-
Saks Ancillaries Limited (subsidiary pursuant to Composite Scheme (refer note 50))		
1,000,000 (March 31, 2023: 1,000,000) equity shares of INR 10 each fully paid-up	11	11
Samvardhana Motherson Finance Services Cyprus Limited		
46,168 (March 31, 2023: 46,168) Equity shares of USD 1/- fully paid up[1] Net of provision for other than temporary diminution aggregating to INR 295 million (March 31, 2023: INR 295 million)	488	488
Samvardhana Motherson Holding (M) Private Limited		
1,684,296 (March 31, 2023: 1,684,296) fully paid up Ordinary shares of no par value	123,976	123,976
Motherson Molds and Diecasting Limited		
3,468,000 (March 31, 2023: 3,468,000) Equity shares of INR 10/- each fully paid up	80	80
Samvardhana Motherson Innovative Solutions Limited		
280,286,269 (March 31, 2023: 280,286,269) Equity shares of INR 10/- each fully paid up	6,967	6,967
38,961,038 (March 31, 2023: 38,961,038) Equity shares of INR 10/- each fully paid up at a premium of INR 13.10 per share (through conversion of Optionally Convertible Debentures)	900	900
400,000 (March 31, 2023: 400,000) Equity shares of INR 10/- each fully paid up at a premium of INR 15 per share	10	10
40,000,000 (March 31, 2023: Nil) Right equity shares of INR 10/- each fully paid up at a premium of INR 15 per share	1,000	-
CTM India Limited		
1,181,040 (March 31, 2023: 1,181,040) Equity shares of INR 10/- each fully paid up	1,247	1,247
Samvardhana Motherson Auto Component Private Limited		
28,999,990 (March 31, 2023: 28,999,990) Equity shares of INR 10/- each fully paid up	360	360
70,000,000 (March 31, 2023: 70,000,000) Right shares of INR 10/- each fully paid up	700	700
Samvardhana Motherson Maadhyam International Limited		
50,000 (March 31, 2023: 50,000) Equity shares of INR 10/- each fully paid up	-	-
29,950,000 (March 31, 2023: Nil) Right equity shares of INR 10/- each fully paid up	300	-
Samvardhana Motherson Global Carriers Limited		
46,000,000 (March 31, 2023: 46,000,000) Equity shares of INR 10/- each fully paid up	868	868
Motherson Air Travel Agencies Limited		
555,000 (March 31, 2023:555,000) Equity shares of INR 10/- each fully paid up	430	430
CIM Tools Private Limited (refer note 47)		
1,478,577 (March 31, 2023: 1,478,577) Equity shares of INR 10/- each fully paid up at a premium of INR 1,078.25/- each	1,614	1,609
Fritzmeier Motherson Cabin Engineering Private Limited (refer note 47)		
25,000,000 (March 31, 2023: 25,000,000) Equity shares of INR 10/- each fully paid up	1,202	1,202
25,000,000 (March 31, 2023: 25,000,000) Equity shares of INR 10/- each fully paid up at a premium of INR 34.28 per share	1,107	1,107
Samvardhana Motherson Automotive Systems Group B.V.[1]		
20,500 (March 31, 2023: 20,500) shares of Euro 1 each fully paid	58,892	58,892

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(All amounts in INR Million, unless otherwise stated)

		As at March 31, 2024	As at March 31, 2023
Youngshin Motherson Auto Tech Limited (refer note 47)			
11,776,100 (March 31, 2023: 11,776,100) Equity shares of INR 10/- each fully paid up		118	-
7,065,660 (March 31, 2023: 11,776,100) Equity shares of INR 10/- each fully paid up		66	-
Rollon Hydraulics Private Limited (refer note 47)			
3,564,201 (March 31, 2023: Nil) Equity shares of INR 10/- each fully paid up		1,031	-
Saddles International Automotive & Aviation Interiors Private Limited (refer note 47)			
5,100 (March 31, 2023: Nil) Equity shares of INR 10/- each fully paid up		438	-
Samvardhana Motherson Adsys Tech Limited			
24,550,000 (March 31, 2023: Nil) Equity shares of INR 10/- each fully paid up		219	-
28,000,000 (March 31, 2023: Nil) Right Equity shares of INR 10/- each fully paid up		280	-
Prysm Displays (India) Private Limited			
50,000 (March 31, 2023: Nil) Equity shares of INR 10/- each fully paid up		54	-
MSSL GmbH[2]			
250,000 (March 31, 2023: Nil) Equity shares of Euro 1/- each fully paid up at a premium of Euro 67.4/- each		1,539	-
	(A)	**253,304**	**247,498**
Investment in joint ventures :			
Kyungshin Industrial Motherson Private Limited			
17,200,000 (March 31, 2023: 17,200,000) equity shares of INR 10 each fully paid-up		0	0
Net of provision for other than temporary diminution aggregating to INR 86 million (March 31, 2023 : INR 86 million)			
Calsonic Kansei Motherson Auto Products Limited			
30,930,836 (March 31, 2023: 30,930,836) equity shares of INR 10 each fully paid-up		400	400
Motherson Sumi Wiring India Limited			
1,478,050,914 (March 31, 2023: 1,478,050,914) equity shares of INR 1 each fully paid-up		36,729	36,729
Valeo Motherson Thermal Commercial Vehicles India Limited			
2,989,000 (March 31, 2023: 2,989,000) Equity shares of INR 10/- each fully paid up		932	932
Net of provision for other than temporary diminution aggregating to INR 89 million (March 31, 2023 : 89 million)			
Matsui Technologies India Limited			
1,999,999 (March 31, 2023: 1,999,999) Equity shares of INR 10/- each fully paid up		1,080	1,230
Net of provision for other than temporary diminution aggregating to INR 150 million (March 31, 2023 : INR Nil)			
Motherson Bergstrom HVAC Solutions Private Limited			
6,500,000 (March 31, 2023: 6,500,000) Equity shares of INR 10/- each fully paid up		65	65
Marelli Motherson Automotive Lighting India Private Limited			
1,900,000 (March 31, 2023: 1,900,000) Equity shares of INR 10/- each fully paid up		9,485	9,485
Marelli Motherson Auto Suspension Parts Private Limited			
113,450,000 (March 31, 2023: 113,450,000) Equity shares of INR 10/- each fully paid up		460	998
Net of provision for other than temporary diminution aggregating to INR 808 million (March 31, 2023 : INR 270 million)			
Youngshin Motherson Auto Tech Limited (refer note 47)			
11,776,100 (March 31, 2023: 11,776,100) Equity shares of INR 10/- each fully paid up		-	118
	(B)	**49,151**	49,957
Investment in preference shares:			
(Unquoted instruments valued at cost unless stated otherwise)			
Investment in subsidiary companies:			
MSSL Mauritius Holdings Limited			
Compulsorily convertible preference shares aggregating to EUR 100 million (March 31, 2023: EUR 100 million) fully paid up		8,636	8,636
Add / (Less): Exchange gain / (loss) on translation		330	270
Samvardhana Motherson Holding (M) Private Limited			
3,555,175 (March 31, 2023: 3,555,175) fully paid up Redeemable Preference shares of no par value		244	244
Samvardhana Motherson Innovative Solutions Limited			
2,500,000 (March 31, 2023: 2,500,000) 7% Optionally Convertible Cumulative Redeemable Preference shares of INR 10/- each fully paid up		51	51
Samvardhana Motherson Innovative Solutions Limited			
2,000,000 (March 31, 2023: 2,000,000) 7% Optionally Convertible Cumulative Redeemable Preference shares of INR 10/- each fully paid up		50	50
Investment in joint venture:			
Valeo Motherson Thermal Commercial Vehicles India Limited			
931,000 (March 31, 2023: 931,000) 5% Optionally Convertible Non-Cumulative Redeemable Preference shares of INR 10/- each fully paid up		9	9
Marelli Motherson Automotive Lighting India Private Limited			
73,100,000 (March 31, 2023: 73,100,000) 0% Compulsorily Convertible Non-Cumulative Preference shares of INR 10/- each fully paid up		738	738
	(C)	**10,058**	9,998
Total Investments in subsidiaries, joint ventures and associate (A+B+C)		**312,513**	307,453

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(All amounts in INR Million, unless otherwise stated)

Equity investments at FVOCI

Unquoted		**As at March 31, 2024**	As at March 31, 2023
Echanda Urja Private Limited 120,645 (March 31, 2023: 120,645) equity shares of INR 10 each fully paid up		1	1
Systematic Conscom Limited 2,500 (March 31, 2023: 2,500) Equity shares of INR 10/- each fully paid up		2	2
OPG Power Generation Pvt Ltd[1] 35,100 (March 31, 2023: 35,100) Equity shares		0	0
	(D)	3	3
Total Investments (A+B+C+D)		312,516	307,456
Aggregate amount of quoted investments and market value thereof		97,507	71,479
Aggregate amount of unquoted investments		314,159	308,412
Aggregate amount of impairment in the value of investments		1,643	956

[1] Pursuant to the Scheme of Amalgamation, the investments were acquired as at April 01, 2022 (refer note 51).

[2] acquired from MSSL Mideast (FZE) on November 21, 2023.

6 (b) Current investments

	As at March 31, 2024	As at March 31, 2023
Investment in equity instruments at FVOCI		
Quoted		
HDFC Bank Limited 4,070 (March 31, 2023: 4,070) equity shares of INR 2 each fully paid up	6	7
Balrampur Chini Mills Limited 1,200 (March 31, 2023: 1,200) equity shares of INR 1 each fully paid up	0	0
JD Orgochem Ltd 100 (March 31, 2023: 100) equity shares of INR 10 each fully paid up	0	0
Meyer Apparel Limited 28,475 (March 31, 2023: 28,475) equity shares of INR 3 each fully paid up	0	0
Mahindra & Mahindra Limited 7,288 (March 31, 2023: 7,288) equity shares of INR 5 each fully paid up	14	8
Arcotech Limited 1,000 (March 31, 2023: 1,000) equity shares of INR 2 each fully paid up	0	0
Unquoted		
Pearl Engineering Polymers Limited 3,160 (March 31, 2023: 3,160) equity shares of INR 10 each fully paid up	-	-
Daewoo Motors Limited 6,150 (March 31, 2023: 6,150) equity shares of INR 10 each fully paid up	-	-
Athena Financial Services Limited 66 (March 31, 2023: 66) equity shares of INR 10 each fully paid up	-	-
Invesment in Mututal funds-Quoted		
Axis Bank Overnight Fund 118,520 units (March 31, 2023: Nil)	150	-
SBI Overnight Fund 38,531 units (March 31, 2023: Nil)	150	-
Aditya Birla Sunlife Overnight Fund 154,550 units (March 31, 2023: Nil)	200	-
DSP Overnight Fund 117,036 units (March 31, 2023: Nil)	151	-
Total current investments	671	15
Aggregate amount of quoted investments and market value thereof	671	15
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

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(All amounts in INR Million, unless otherwise stated)

7 Loans

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loans to related parties (refer note 40 & 49)	6,751	1,719	24,195	135
Loans to employees	41	51	47	42
Loans to others	-	56	-	-
Total	**6,792**	**1,826**	24,242	177

Disclosures of loans or advances in nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand are as follows:-

Type of borrowers	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advances in nature of loan outstanding	% of total loan & advances in the nature of loan	Amount of loan or advances in nature of loan outstanding	% of total loan & advances in the nature of loan
Loans to related parties	-	0.0%	1,326	5.4%

8 Trade receivables

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
- others	4,992	4,615
- from related parties[1] (refer note 40)	10,558	10,628
Unsecured, credit impaired	596	640
	16,146	15,883
Less: Allowances for credit loss	596	640
Total	**15,550**	15,243

[1] Includes receivables from companies in which Director of the Company is also a Director 6,739 6,928

Trade receivables ageing schedule:

Undisputed	Trade receivables – considered good		Trade receivable – credit impaired	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Current but not due	11,541	11,801	-	-
Outstanding for following periods from due date of payment				-
Less than 6 Months	3,455	3,040	-	-
6 months – 1 year	460	383	-	-
1-2 years	90	14	-	-
2-3 years	2	0	-	-
More than 3 years	2	5	596	640
Total	**15,550**	15,243	**596**	640

During the financial year ended March 31, 2024 and March 31, 2023, there are no disputed trade receivables.
There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

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(All amounts in INR Million, unless otherwise stated)

9(a) Other financial assets - Non Current

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	463	179
Interest receivable (refer note 40)	670	462
Derivatives designated as cash flow hedge (refer note 37)	-	25
Derivatives designated as fair value hedge (refer note 37)	13	104
Deposits with original maturity for more than 12 months	6	15
Total	**1,152**	785

9(b) Other financial assets - Current

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	324	546
Interest receivable (refer note 40)	22	367
Unbilled revenue (refer note 45)	997	1,163
Derivatives designated as cash flow hedge (refer note 37)	64	21
Others	71	67
Total	**1,478**	2,164

10. Other assets

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Unsecured, considered good, unless otherwise stated				
Capital advances	-	100	-	155
Advances recoverable	693	-	903	1
Unamortised expenditure	-	237	-	14
Prepaid expenses	153	70	115	72
Balances with government authorities	250	10	820	5
Subsidy receivable	141	77	133	116
Total	**1,237**	**494**	1,971	363

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(All amounts in INR Million, unless otherwise stated)

11 Deferred tax assets (net)

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets		
Derivatives designated as fair value hedge	27	41
Provision for employee benefit obligations	290	264
Provision for doubtful debts and advances	150	161
Government grants	-	2
Others	93	125
Deferred tax liabilities		
FVOCI equity instruments	(5)	(3)
Property, plant and equipment and intangible assets & investment properties and net of Right-of-use assets & lease liabilities	(31)	(72)
Derivatives designated as cash flow hedge	(78)	(301)
Government grants	(8)	-
Total	**438**	217

Movement in Deferred tax assets

	Property, plant and equipment and intangible assets & investment properties and net of Right-of-use assets & lease liabilities	Derivatives designated as fair value hedge	Provision for employee benefits	Provisions for doubtful debts and advances	Government grants	FVOCI equity instruments	Derivatives designated as cash flow hedge	Other items	Total
At April 01, 2022	(34)	(15)	204	0	0	(3)	(148)	110	114
(Charged)/ credited:									-
Adjustment pursuant to Scheme of Amalgamation (refer note 51)	(102)	-	-	-	-	-	-	4	(98)
to profit or loss	63	56	54	161	2	1	(48)	12	301
to other comprehensive income	-	-	6	-	-	(1)	(105)	-	(100)
to retained earnings									-
At March 31, 2023	**(73)**	**41**	**264**	**161**	**2**	**(3)**	**(301)**	**126**	**217**
(Charged)/ credited:									
to profit or loss	42	(14)	10	(11)	(10)	(1)	203	(33)	**186**
to other comprehensive income	-	-	16	-	-	(1)	20	-	**35**
At March 31, 2024	**(31)**	**27**	**290**	**150**	**(8)**	**(5)**	**(78)**	**93**	**438**

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(All amounts in INR Million, unless otherwise stated)

12 Inventories

(At lower of cost and net realisable value)	As at March 31, 2024	As at March 31, 2023
Raw materials	5,315	5,150
Work-in-progress	1,671	1,594
Finished goods	3,046	2,713
Stores and spares	107	91
Total	**10,139**	9,548
Inventory include inventory in transit of:		
Raw materials	1,142	1,557
Finished goods	1,013	810

Amount recognised in statement of profit or loss:
During the year ended March 31, 2024 write down of inventories on account of provision in respect of obsolete/ slow moving items amounted to INR 56 million (March 31, 2023: write-down amounting INR 59 million). These were recognised as an expense during the year and included in changes in value of inventories of work-in-progress, stock-in-trade and finished goods in statement of profit or loss.

13 Cash and cash equivalents*

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- On current accounts	1,410	2,065
- Deposits with original maturity of less than three months	16	40
Cheques/ drafts on hand	40	29
Cash on hand	1	1
Total	**1,467**	2,135

Changes in liabilities arising from financing activities

			Non cash		
	As at March 31, 2023	Cash Flow	Fair value changes	Other non cash items*	As at March 31, 2024
Non current borrowings (including current maturity of long term borrowing)	56,599	(12,977)	45	-	43,667
Current borrowings	297	(297)	-	-	-
Lease liabilities	1,519	(337)	-	1,256	2,438
Total liabilities from financing activities	58,415	(13,611)	45	1,256	46,105

			Non cash		
	As At March 31, 2022	Cash Flow	Fair value changes	Other non cash items*	As at March 31, 2023
Non current borrowings (including current maturity of long term borrowing)	52,702	3,213	54	630	56,599
Current borrowings	750	(860)	-	407	297
Lease liabilities	711	(232)	-	1,040	1,519
Total liabilities from financing activities	54,163	2,121	54	2,077	58,415

*other non cash items includes foreign exchange movements in borrowings and new leases taken or termination of lease contracts in case of lease liabilities and Adjustment pursuant to Scheme of Amalgamation (refer note 51).

14 Other bank balances

	As at March 31, 2024	As at March 31, 2023
Deposits with remaining maturity of more than three months but less than 12 months	-	95
- Others	-	0
Unpaid dividend account	63	68
Total	**63**	163

Unpaid dividend accounts are restricted in use as it relates to unclaimed or unpaid dividend.

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15 Share Capital

	As at March 31, 2024	As at March 31, 2023
Authorised* :		
12,300,000,000 (March 31,2023 : 12,300,000,000) Equity shares of INR 1 each	12,300	12,300
Issued, Subscribed and Paid up:		
6,776,421,366 (March 31, 2023: 6,776,421,366) Equity Shares of INR 1 each	6,776	6,776

a. Movement in equity share capital

	Numbers	Amount
As at April 01, 2022	4,517,614,244	4,518
Add: Issue of bonus shares by capitalisation of securities premium during FY 2022-23#	2,258,807,122	2,259
As at March 31, 2023	**6,776,421,366**	**6,776**
As at March 31, 2024	**6,776,421,366**	**6,776**

During the year ended 31 March 2023, the Company alloted 2,258,807,122 equity shares of INR 1 each as bonus shares in proportion of one quity share for every two shares held.

b. Rights, preferences and restrictions attached to shares

Equity Shares:

The Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity is entitled to one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

c. Aggregate number of Shares allotted as fully paid up by way of bonus shares (during 5 years immediately preceding March 31, 2024)

	Aggregate no of shares issued in five years	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account	2,258,807,122	-	2,258,807,122	-	-	-

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

	As at March 31, 2024		As at March 31, 2023	
	Nos.	%	Nos.	%
Equity shares:				
Sumitomo Wiring Systems Limited*	658,955,936	9.72%	958,955,936	14.15%
Shri Sehgals Trustee Company Private Limited (Trustee of Sehgal Family Trust)	930,170,146	13.73%	930,170,146	13.73%
Mr. Vivek Chaand Sehgal	878,782,644	12.97%	878,782,644	12.97%
Ms. Renu Alka Sehgal (Trustee of Renu Sehgal Trust)**	841,238,437	12.41%	840,163,437	12.40%
Radha Rani Holdings Pte Limited	516,030,934	7.62%	516,030,934	7.62%

e. Details of share holding of promoters group

As at 31 March 2024	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of Total Shares	% change during the year
Individual Promoter					
Mr. Vivek Chaand Sehgal	878,782,644	-	878,782,644	12.97%	0%
Mr. Laksh Vaaman Sehgal	1,714	-	1,714	0.00%	0%
Ms. Vidhi Sehgal	36,497,812	-	36,497,812	0.54%	0%
Ms. Renu Sehgal**	225,127	360,000	585,127	0.01%	160%
Ms. Geeta Soni	23,386,146	(240,000)	23,146,146	0.34%	-1%
Ms. Nilu Mehra	15,468,885	(120,000)	15,348,885	0.23%	-1%
Promoters group					
Sumitomo Wiring Systems Limited*	958,955,936	(300,000,000)	658,955,936	9.72%	-31%
Ms. Renu Alka Sehgal (Trustee of Renu Sehgal Trust)**	840,163,437	1,075,000	841,238,437	12.41%	0%
Motherson Engineering Research and Integrated Technologies Limited	111,270,780	-	111,270,780	1.64%	0%
Shri Sehgals Trustee Company Private Limited (Trustee of Sehgal Family Trust)	930,170,146	-	930,170,146	13.73%	0%
H. K. Wiring Systems Limited	11,490,526	-	11,490,526	0.17%	0%
Radha Rani Holdings PTE Limited	516,030,934	-	516,030,934	7.62%	0%
Advance Technologies And Automotive Resources PTE	65,364,712	-	65,364,712	0.96%	0%
Arvind Soni	1,038,740	-	1,038,740	0.02%	0%
	4,388,847,539	**(298,925,000)**	**4,089,922,539**	**60.36%**	

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(All amounts in INR Million, unless otherwise stated)

As at 31 March 2023	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of Total Shares	% change during the year^
Individual Promoter					
Mr. Vivek Chaand Sehgal	585,855,096	292,927,548	878,782,644	12.97%	50%
Mr. Laksh Vaaman Sehgal	1,143	571	1,714	0.00%	50%
Ms. Vidhi Sehgal	24,331,875	12,165,937	36,497,812	0.54%	50%
Ms. Renu Alka Sehgal	150,085	75,042	225,127	0.00%	50%
Ms. Geeta Soni	16,190,764	7,195,382	23,386,146	0.35%	44%
Ms. Nilu Mehra	10,312,590	5,156,295	15,468,885	0.23%	50%
Promoters group					
Sumitomo Wiring Systems Limited	792,637,291	166,318,645	958,955,936	14.15%	20.98%
Ms. Renu Alka Sehgal (Trustee of Renu Sehgal Trust)	560,108,958	280,054,479	840,163,437	12.40%	50.00%
Motherson Engineering Research and Integrated Technologies Limited	74,180,520	37,090,260	111,270,780	1.64%	50.00%
Shri Sehgals Trustee Company Private Limited (Trustee of Sehgal Family Trust)	620,113,431	310,056,715	930,170,146	13.73%	50.00%
H. K. Wiring Systems Limited	7,660,351	3,830,175	11,490,526	0.17%	50.00%
Radha Rani Holdings PTE Limited	344,020,623	172,010,311	516,030,934	7.62%	50.00%
Advance Technologies And Automotive Resources PTE	43,576,475	21,788,237	65,364,712	0.96%	50.00%
Arvind Soni	-	1,038,740	1,038,740	0.02%	100.00%
	3,079,139,202	**1,309,708,337**	**4,388,847,539**	**64.77%**	

* Sumitomo Wiring Systems Ltd., Japan ("SWS") along with H.K Wiring Systems Limited, Hong Kong ("HKWS") vide letter dated May 17, 2024 has requested for re-classification from 'Promotor Group' to 'Non-Promotor Group' under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company in its meeting held on May 29, 2024, has inter-alia, considered and approved the aforesaid request letters received for reclassifying them from 'Promoter/Promoter Group' category to 'Public' category. The approval of the Board towards aforesaid reclassification is subject to the approval from the members of the Company and the Stock Exchanges.

** Ms. Renu Alka Sehgal ceased to be part of the Promotor Group in terms of Regulation 31A(6)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 upon her sad demise on May 01, 2024.

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

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(All amounts in INR Million, unless otherwise stated)

16 (a) Reserves and surplus

	As at March 31, 2024	As at March 31, 2023
Reserve on amalgamation	1,773	1,773
Securities premium	264,434	264,434
Capital reserve	3,691	3,691
General reserve	3,363	3,363
Retained earnings	38,928	33,941
Total reserves and surplus	**312,189**	307,202

(i) Reserve on amalgamation

	As at March 31, 2024	As at March 31, 2023
Opening balance	1,773	1,773
Closing balance	**1,773**	1,773

(ii) Securities premium

	As at March 31, 2024	As at March 31, 2023
Opening balance	264,434	266,693
Utilisation during the year on account of issue of bonus shares	-	(2,259)
Closing balance	**264,434**	264,434

(iii) Capital reserve

	As at March 31, 2024	As at March 31, 2023
Opening balance	3,691	3,691
Adjustment pursuant to the Scheme of Amalgamation (refer note 51)	-	0
Closing balance	**3,691**	**3,691**

(iv) General reserve

	As at March 31, 2024	As at March 31, 2023
Opening balance	3,363	3,363
Closing balance	**3,363**	3,363

(v) Retained earnings

	As at March 31, 2024	As at March 31, 2023
Opening balance	33,941	29,194
Adjustment pursuant to the Scheme of Amalgamation (refer note 51)	-	(155)
Profit for the year	9,439	7,860
Remeasurements of post-employment benefit obligation, net of tax	(47)	(22)
Dividend paid [1]	(4,405)	(2,936)
Closing balance	**38,928**	**33,941**

1 During the financial year 2023-24, the Company paid final cash dividend for the financial year 2022-23 amounting INR 0.65 per share to its shareholders. (Previous year: INR 0.65 per share)(refer note 39)

16 (b) Other reserves

FVOCI equity investments

	As at March 31, 2024	As at March 31, 2023
Opening balance	105	103
Change in fair value of FVOCI equity instruments	4	2
Closing balance	**109**	105

Cash flow hedging reserve

	As at March 31, 2024	As at March 31, 2023
Opening balance	288	(25)
Change in fair value of hedging instruments (net of tax)	15	313
Settlement of hedge contract	(91)	-
Closing balance	**212**	288

Total other reserves	**321**	393

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Reserve on amalgamation

This reserve was created at the time of amalgamation and mergers carried out in earlier years. The reserve will be utilised in accordance with the provisions of the Act.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Capital reserve

The Capital Reserve has been generated in previous years because of the Amalgamation and Mergers in past years.
The reserve will be utilised in accordance with the provisions of the Act.

General reserve

General reserve is the retained earnings of the Company which are kept aside out of the Company's profits to meet any future obligations.

FVOCI equity investments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investment reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Cash flow hedging reserve

The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts, cross currency swaps and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss (e.g. interest payments).

Bracket denotes appropriations / deductions / debit balances.

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(All amounts in INR Million, unless otherwise stated)

17 (a) Non-current borrowings

	Non Current Portion		Current Maturities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Secured (i)				
Non-convertible debentures	-	-	-	5,000
Term Loans				
Indian rupee loan from banks*	5,497	7,989	2,492	1,140
Unsecured (ii)				
Non-convertible debentures	26,080	15,951	4,848	21,289
Term Loans				
Indian rupee loan from banks	4,500	4,750	250	250
Loan from related parties**	-	39	-	191
Less : Disclosed under current borrowings (refer Note 17 (b))	-	-	(7,590)	(27,870)
Total	**36,077**	**28,729**	-	-

(i) Secured Loans[1]

Nature of Security (In case of Secured Loans)	Principal Terms and Conditions
Non convertible debentures amounting to Nil (March 31, 2023: INR 5,000 million) secured by: (a) first ranking Security Interest by way of hypothecation on the Hypothecated Properties created by the Company in favour of the Debenture Trustee pursuant to the Deed of Hypothecation; and / or (b) a first ranking Security Interest by way of equitable mortgage by deposit of title deeds on the Company's rights, title and interest in and to the Mortgaged Properties created by the Company in favour of the Debenture Trustee (or in favour of a security trustee or security agent appointed by the Debenture Trustee (acting in accordance with Approved Instructions)) pursuant to the Mortgage Documents (i.e. Director's Declaration and the Memorandum of Entry).	The company issued 5,000 listed, rated, redeemable, senior, secured non-convertible debentures of a face value of INR 1,000,000 each, of the aggregate nominal value of up to INR 5,000 million, in a single tranche. These instruments carry interest at a rate of 7.84% payable annually on April 20 each year and fully repaid on April 20, 2023.
Indian Rupee loan from banks is secured on investment in shares of one of the subsidiary, MSSL (GB) Ltd on pari passu basis	INR 7,990 million (March 31, 2023 : INR 8,979 million) carrying Interest rate of 3 months repo rate plus 205 basis points p.a. repayable in 5 years from date of first disbursement in ratio of 5:5:10:25:55 started from September 2021.
Indian Rupee loan from banks is secured against exclusive charge on machinery as part of Hot Stamping project and exclusive charge on immovable fixed assets of the Company	Nil (March 31, 2023 : INR 150) carrying Interest rate of 8.10% p.a. Fully repaid in financial year 2023-24

(ii) Unsecured Loans

Particulars	Terms of Repayment
Non convertible debentures amounting to Nil (March 31, 2023: INR 21,289 million)	21,300 listed, rated, redeemable, unsecured, redeemable non-convertible debentures of a face value of INR 1,000,000 each, of the aggregate nominal value of up to INR 21,300 million. These instruments carry interest at a rate of 6.65% paid annually on September 14 each year and fully repaid on September 14, 2023.
Non convertible debentures amounting to INR 9,991 million (March 31, 2023: INR 9,985 million)	2,500 listed, rated, redeemable, unsecured, redeemable non-convertible debentures of a face value of INR 1,000,000 each, of the aggregate nominal value of up to INR 2,500 million. These instruments bear interest at a rate of 5.69% payable annually on November 25 each year and will mature on November 25, 2024.
	5,150 listed, rated, redeemable, unsecured, redeemable non-convertible debentures of a face value of INR 1,000,000 each, of the aggregate nominal value of up to INR 5,150 million. These instruments bear interest at a rate of 6.09% payable annually on November 25 each year and will mature on November 25, 2026. 2,350 listed, rated, redeemable, unsecured, redeemable non-convertible debentures of a face value of INR 1,000,000 each, of the aggregate nominal value of up to INR 2,350 million. These instruments bear interest at a rate of 5.68% payable annually on December 08 each year and will mature on December 08, 2024.
Non convertible debentures amounting to INR 5,977 million (March 31, 2023: INR 5,966 million)	60,000 unsecured, rated, listed, redeemable non-convertible debentures of a face value of INR 100,000 each, of the aggregate nominal value of up to INR 6,000 million. These instruments bear interest at a rate of 8.15% payable annually on January 23 each year and will mature on January 23, 2026.
Non convertible debentures amounting to INR 14,959 million (March 31, 2023: Nil)	150,000 unsecured, rated, listed, redeemable non-convertible debentures of a face value of INR 100,000 each, of the aggregate nominal value of up to INR 15,000 million. These instruments bear interest at a rate of 8.10% payable annually on October 4 each year and will mature on October 4, 2028.

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(All amounts in INR Million, unless otherwise stated)

Indian Rupee loan from banks

INR 3,325 million (March 31, 2023 : INR 3,500 million) Indian Rupee loan from bank	Carrying Interest rate of 3 months Treasury Bill rate + Spread of 1.41% p.a. (7.85% on disbursement date). repayable in 5 annualy installments from date of first disbursement in ratio of 5:5:10:25:55 started from November 24, 2023.
INR 1,425 million (March 31, 2023 : INR 1,500 million) Indian Rupee loan from bank	Carrying Interest rate of 3 months Treasury Bill rate + Spread of 1.39% p.a. (8.51% on disbursement date). repayable in 20 quarterly installments from date of first disbursement started from June 2023 as below:- - first 8 installments of 1.25% each - next 4 installments of 2.5% each - next 4 installments of 6.25% each - next 4 installments of 13.75% each

[1] The carrying amount of financials and non financial assets pledged as security for long term borrowings is disclosed in Note 44

17 (b) Current borrowings

	As at March 31, 2024	As at March 31, 2023
Secured [1,2]		
Working capital loans repayable on demand- from banks [1]		
Indian rupee loan	0	297
Current maturities of long term borrowings (refer note 17(a))	7,590	27,870
Total	**7,590**	28,167

* Pursuant to Scheme of Amalgamation, working capital demand loan and overdraft facility from the Bank transferred to the Company are secured against the current assets and plant & machinery of MS Global India Automotive Private Limited (transferor company). (refer note 44 & 51). The said loan has been fully repaid during the year.

** Pursuant to Scheme of Amalgamation with Motherson Invenzen X-Lab Private Limited, INR loan from Samvardhana Motherson Innovative Solutions Limited has been transferred to the Company amounting to INR 230 million carrying rate of interest as RBI repo rate + 3% p.a. The entire loan has been fully repaid during the year. (refer note 51)

[1] The carrying amount of financials and non financial assets pledged as security for short term borrowings as on March 31, 2023 is disclosed in Note 44

[2] Short term borrowings carry interest rate ranging from 7.15% to 7.9% p.a.

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18 Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Non-current		
Security deposit received (refer note 40)	342	311
Security Deposit received against leased vehicle provided to employees	127	97
Interest accrued but not due on borrowings	-	17
Derivatives designated as cash flow hedge (refer note 37)	93	67
Payable against purchase of investment in subsidiary	35	-
Others	31	51
Total	**628**	**543**
Current		
Interest accrued but not due on borrowings	928	1,569
Unpaid dividends [1]	63	67
Payables relating purchase of property, plant & equipment-dues of other than micro enterprises and small enterprises	629	270
Security deposit received (refer note 40)	8	3
Employee benefits payable	911	849
Accrued expenses	23	23
Derivatives designated as fair value hedge (refer note 37)	120	671
Security Deposit received against leased vehicle provided to employees	61	79
Amounts payable to obtain contracts	115	-
Payable against purchase of investment in subsidiary	1,554	-
Others	-	2
Total	**4,412**	**3,533**

[1] There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013 as at the year end.

19 Trade payables

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 48)	724	710
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,877	7,308
Trade payable to related parties (refer note 40)	1,972	1,460
Total	**10,573**	**9,478**

Trade payables ageing schedule:

Undisputed	Trade payables dues of micro enterprises and small enterprises		Trade payables dues of creditors other micro enterprises and small enterprises	
	As at March 31, 2024	As at March 31, 2023	**As at March 31, 2024**	As at March 31, 2023
Current but not due	618	592	7,045	4,422
Outstanding for following periods from due date of payment				
Less than 1 year	103	114	2,688	3,863
1-2 years	1	3	95	31
2-3 years	-	0	6	443
More than 3 years	2	1	15	9
Total	**724**	710	**9,849**	8,768

During the financial year ended March 31, 2024 and March 31, 2023 there are no disputed trade payable.

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20 Provisions

	As at March 31, 2024	As at March 31, 2023
For warranty	16	10
For contingencies	0	1
Total	**16**	11

Warranty

Provision for warranty relates to the estimated outflow in respect of warranty for products sold by the Company. Due to the very nature of such costs, it is not possible to estimate the timing/ uncertainties relating to the outflows of economic benefits.

Contingencies

Provision for contingencies relates to excise, entry tax and octroi demands including interest thereon, where applicable, being contested by the Company. 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.

The Company has following provisions in the books of account as at year end:

	Warranty		Contingencies	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Opening Balance	10	35	1	1
Additions/(deletion) during the year	6	(25)	(0)	(0)
Closing Balance	**16**	10	**0**	1

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21 Employee benefit obligations

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Gratuity	487	-	475	-
Compensated absences	124	539	120	452
Provident fund scheme	1	-	1	-
Total	**612**	**539**	596	452

The long term defined employee benefits and contribution schemes of the Company are as under:

A. Defined Benefit Schemes

Gratuity

The Company operates a gratuity plan administered through Life Insurance Corporation of India (LIC) under its Group Gratuity Scheme. Every employee is entitled to a benefit equivalent to fifteen days' salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. The Company pays contribution to Life Insurance Corporation of India to fund its plan.

During the previous year ended March 31, 2023, the said LIC fund was transferred to the Motherson Sumi Wiring India Limited (MSWIL) to the extent of its share which was determined basis the employees transferred to the MSWIL post demerger. Pursuant to such determination by LIC, adjustments for actualisation of the fund balances amounting to INR 207 million has been effected during the previous year.

The reconciliation of opening and closing balances of the present value of the defined benefit obligations are as below:

(i) Present Value of Defined Benefit Obligation

	For the year ended	
	As at March 31, 2024	As at March 31, 2023
Obligations at year beginning	1,685	1,457
Service Cost - Current	172	128
Interest expense	116	102
Amount recognised in profit or loss	**288**	230
Remeasurements		
Actuarial (gain)/ loss from change in financial assumption	20	(30)
Experience (gain)/loss	44	46
Amount recognised in other comprehensive income	**64**	16
Payment from plan:		
Benefit payments	(118)	(77)
Addition in relation to merger pursuant to Scheme of Amalgamation (refer note 51)	-	42
Addition due to transfer of employees	6	17
Obligations at year end	**1,925**	1,685

(ii) Fair Value of Plan Assets

	For the year ended	
	As at March 31, 2024	As at March 31, 2023
Plan assets at year beginning, at fair value	1,210	1,132
Interest income	92	89
Amount recognised in profit or loss	**92**	89
Remeasurements		
Actuarial (gain)/ loss from change in financial assumption	(3)	(1)
Return on plan assets, excluding amount included in interest income	1	(11)
Amount recognised in other comprehensive income	**(2)**	(12)
Payment from plan:		
Benefit payments	(6)	(14)
Actualisation adjustment of fund balances	-	(207)
Contributions:		
Employers	143	222
Addition due to transfer of employees	1	-
Plan assets at year end, at fair value	**1,438**	1,210

(iii) Assets and Liabilities recognized in the Balance Sheet

	For the year ended	
	As at March 31, 2024	As at March 31, 2023
Present Value of the defined benefit obligations	1,925	1,685
Fair value of the plan assets	1,438	1,210
Amount recognized as Liability	**487**	475

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(iv) Defined benefit obligations cost for the year:

	For the year ended	
	As at March 31, 2024	As at March 31, 2023
Service Cost - Current	172	128
Interest Cost (Net)	24	13
Actuarial (gain)/ loss	66	28
Net defined benefit obligations cost	**262**	169

(v) Investment details of Plan Assets

The details of investments of plan assets are as follows:

	For the year ended	
	As at March 31, 2024	As at March 31, 2023
LIC of India	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.

(vi) Actuarial assumptions:

	As at March 31, 2024	As at March 31, 2023
Discount Rate per annum	7.0%	7.2%
Future salary increases	8.0%	8.0%

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

(vii) Amount recognized in current year and previous four years:

	As at March 31, 2024	As at March 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Defined benefit obligations	1,925	1,685	1,457	959	1,772
Plan assets	(1,438)	(1,210)	(1,132)	(805)	(1,358)
Deficit/(Surplus)	487	475	325	154	414

(viii) Expected Contribution to the Fund in the next year

	For the year ended	
	As at March 31, 2024	As at March 31, 2023
Gratuity	153	139

ix) Sensitivity Analysis

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

As at March 31, 2024	**Change in Assumption**	**Impact**	**Increase in Assumption**	**Impact**	**Decrease in Assumption**
Continuing operations:					
Discount Rate per annum	0.5%	Decrease by	(84)	Increase by	80
Future salary increases	1.0%	Increase by	165	Decrease by	(147)

As at March 31, 2023	**Change in Assumption**	**Impact**	**Increase in Assumption**	**Impact**	**Decrease in Assumption**
Continuing operations					
Discount Rate per annum	0.00%	0.00%	(67)	0.00%	62
Future salary increases	0.5%	Decrease by	140	Increase by	(124)

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

x) Risk exposure

The gratuity scheme is a salary Defined Benefit Plan that provides for lump sum payment made on exit either by way of retirement, death, disability or 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 plan design means the risk commonly affecting the liabilities and the financial results are expected to be:

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(a) 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.

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

(c) 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 .

xi) Defined benefit liability and employer contributions

Weighted average duration of the defined benefit obligation is 9 years (March 31, 2023: 9 years)

Expected benefit payments are as follows:

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2024 Defined benefit obligation (gratuity)	218	236	428	1,342	**2,224**
As at March 31, 2023 Defined benefit obligation (gratuity)	141	186	460	1,158	1,945

B. Defined Contribution Schemes

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

Amount recognised in the Statement of Profit & Loss is as follows (refer note 29):

Particulars	For the year ended As at March 31, 2024	As at March 31, 2023
Provident fund paid to the authorities	487	406
Employee state insurance paid to the authorities	54	48
Contribution to other funds (Employee welfare etc.)	3	3
	544	457

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(All amounts in INR Million, unless otherwise stated)

22 Government grants

	As at March 31, 2024	As at March 31, 2023
Opening balance	203	199
Grants received during the year	-	32
Released to profit and loss (refer note 25)	(40)	(28)
Closing balance	**163**	203

	As at March 31, 2024	As at March 31, 2023
Current portion	64	52
Non-current portion	99	151
Total	**163**	203

The Company has received Government grants relating to the purchase of property, plant and equipment and has presented the grant as deferred income which is credited to profit or loss on a straight-line basis over the expected lives of the related assets.

23 Non-current tax assets (net)

	As at March 31, 2024	As at March 31, 2023
Tax assets		
Non-current tax assets (net)	736	551
Net tax assets	**(736)**	(551)

24 Other liabilities

	As at March 31, 2024	As at March 31, 2023
Non current		
Unearned Revenue	3	11
	3	11
Current		
Statutory dues including provident fund and tax deducted at source	128	355
Advances received from customers (refer note 40 & 45)	1,478	1,290
Unearned revenue	1	5
Other payables	95	118
Total	**1,702**	1,768

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(All amounts in INR Million, unless otherwise stated)

25 (a) Revenue from contract with customers

	For the year ended	
	March 31, 2024	March 31, 2023
Sales of products		
Finished goods		
Within India	60,740	54,679
Outside India	18,175	15,835
Traded goods	3,074	2,010
Total sales	**81,989**	72,524
Sale of services	5,887	4,730
Total revenue from contract with customers (refer note 45)	**87,876**	77,254

Note: There is no material difference between the contract price and the revenue from contract with customers.

25 (b) Other operating revenue

Scrap sales	770	784
Job work income	8	7
Exchange fluctuation (net)	656	691
Claims received from insurance company	16	-
Export incentives	88	78
Liabilities written back to the extent no longer required	33	11
Rent	798	751
Government grants (refer note 22)	40	28
Miscellaneous other operating income	175	123
Total	**2,584**	2,473

26 Other income

	For the year ended	
	March 31, 2024	March 31, 2023
Interest income from financial assets at amortised cost	664	943
Dividend Income		
- From subsidiaries	2,841	1,532
- From joint ventures	1,556	1,360
- From equity investments designated at fair value through OCI	0	0
Change in carrying amount of current investments	0	-
Gain on sale of Investments	157	-
Gain on disposal of property, plant and equipment	74	21
Miscellaneous income	239	45
Total	**5,532**	3,901

27 Cost of materials consumed

	For the year ended	
	March 31, 2024	March 31, 2023
Opening stock of raw materials	3,593	2,695
Opening stock of raw materials (pursuant to Scheme of Amalgamation (refer note 51)	-	294
Add : Purchases of raw materials	56,152	50,556
Less: Closing stock of raw materials	4,173	3,593
Total	**55,572**	49,952

28 Changes in inventory of finished goods, work in progress and stock in trade

	For the year ended	
	March 31, 2024	March 31, 2023
(Increase)/ decrease in stocks		
Stock at the opening of the year:		
Finished goods	2,713	1,810
Work-in-progress	1,594	1,433
Stock in trade	-	
Total A	**4,307**	3,243
Add: Stock acquired pursuant to Scheme of Amalgamation (refer note 51)		
Finished goods	-	96
Work-in-progress	-	6
Total B	-	102
Stock at the end of the year:		
Finished goods	3,046	2,713
Work-in-progress	1,671	1,594
Total B	**4,717**	4,307
(Increase)/ decrease in stocks (A-B)	**(410)**	(962)

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(All amounts in INR Million, unless otherwise stated)

29 Employee benefits expense

	For the year ended	
	March 31, 2024	March 31, 2023
Salary, wages & bonus	8,683	7,311
Contribution to provident & other fund (refer note 21)	544	457
Gratuity (refer note 21)	147	141
Leave encashment	118	87
Staff welfare expenses	566	465
Total	**10,058**	8,461

Note: net of expenses reimbursed on shared basis (refer note 50)

30 Other expenses

	For the year ended	
	March 31, 2024	March 31, 2023
Electricity, water and fuel	1,974	1,710
Repairs and maintenance:		
Plant and Machinery	976	902
Building	382	316
Others	604	528
Consumption of stores and spare parts	847	731
Conversion charges	460	362
Rent (refer note 46)	97	168
Rates & taxes	121	60
Insurance	229	193
Donation	23	29
Travelling and conveyance	471	413
Freight & forwarding	2,244	2,121
Royalty	50	46
Cash Discount	-	8
Commission	30	27
Impairment of investments in subsidiaries and joint ventures	688	816
Bad debts/ advances written off	-	0
Provision for doubtful debts/advances	-	603
Legal & professional expenses (refer note (a) below)	1,311	1,384
Security Service	141	108
Hire charges and conveyance	246	205
Expenditure towards corporate social responsibility (CSR) activities (Refer note (b) below)	168	183
Miscellaneous expenses	665	655
Total	**11,727**	11,568

Note: net of expenses reimbursed on shared basis (refer note 50)

(a): Payment to auditors:

	For the year ended	
	March 31, 2024	March 31, 2023
As Auditor:		
Audit fees (including limited review)	37	37
Other services	5	2
Reimbursement of expenses	4	4
Total	**46**	**43**

(b): Corporate social responsibility expenditure

	For the year ended	
	March 31, 2024	March 31, 2023
(i) Contribution to Swarn Lata Motherson Trust	70	71
(ii) Contribution for the promotion of education & other Initiatives	0	1
	70	72
Amount required to be spent as per Section 135 of the Companies Act, 2013	168	183
Amount spent during the year on:		
(i) Construction/acquisition of asset	-	-
(ii) Purpose other than (i) above	70	72
	70	72
Amount yet to be spent for which provision is considered in these financial statements	**98**	**111**

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(All amounts in INR Million, unless otherwise stated)

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	89	21
In Separate CSR Unspent A/c	6	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	21
Amount required to be spent during the year	168	-
Amount spent during the year (refer note 40)		
From Company's bank A/c	159	-
From Separate CSR Unspent A/c	6	-
Closing Balance	**98**	**-**
With Company	98	-
In Separate CSR Unspent A/c	-	-

In respect of ongoing projects, the Company has transferred unspent amount to a special account, within a period thirty days from end of the financial year in compliance with provisions of sub section (6) of section 135 of the Companies Act.

There is no unspent amount in respect of other than ongoing project that are required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 (the Act) in compliance with the second proviso to subsection 5 of section 135 of the Act.

Note for Ongoing Projects and others:	For the year ended March 31, 2023	
	In case of Section 135(6) (Ongoing Project)	In case of Section. 135(5) (Other than ongoing Project)
Opening Balance		
With Company	17	127
In Separate CSR Unspent A/c	25	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	127
Amount required to be spent during the year	161	21
Amount spent during the year (refer note 40)		
From Company's bank A/c	72	-
From Separate CSR Unspent A/c	36	-
Closing Balance	**95**	**21**
With Company	89	21
In Separate CSR Unspent A/c	6	-

31 Finance costs

	For the year ended	
	March 31, 2024	March 31, 2023
Interest on long term borrowings	1,924	1,563
Exchange differences regarded as an adjustment to borrowing costs [1]	91	(389)
Interest on lease liabilities	206	99
Other finance costs	343	302
Total	**2,564**	1,575

Note: net of expenses reimbursed on shared basis (refer note 50)

[1]Mark to Market (gain)/ loss on derivatives of INR 91 million (March 31,2023: I INR (389) million

32 Depreciation and amortisation expense

	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipment (refer note 3(a))	2,459	2,113
Depreciation on right-of-use assets (refer note 3(b))	458	278
Amortisation on intangible assets (refer note 5(a))	21	18
Depreciation on investment properties (refer note 4)	201	184
Less: Capitalised during the year[1]	(9)	(11)
Total	**3,130**	2,582

Note: net of expenses reimbursed on shared basis (refer note 50)

[1] Includes depreciation of INR 9 million (March 31, 2023: INR 11 million) capitalised during the year on assets used for creation of self generated assets (refer note 3(a)).

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(All amounts in INR Million, unless otherwise stated)

33 Income tax expense

	For the year ended	
	March 31, 2024	March 31, 2023
(a) Income tax expense		
Current tax		
Current income tax charged	1,970	1,503
Adjustments for current tax of prior years	(1)	(102)
Total current tax expense	**1,969**	1,401
Deferred tax (refer note 11)		
Decrease/ (increase) in deferred tax assets (net)	(186)	(301)
Total deferred tax expense / (credit)	**(186)**	(301)
Income tax expense	**1,783**	1,100
Income tax expense is attributable to:		
Profit from continuing operations	1,783	1,100
	1,783	1,100

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

	For the year ended	
	March 31, 2024	March 31, 2023
Profit before tax	**11,222**	8,960
Tax at India's tax rate of 25.168% (March 2023: 25.168%)	2,824	2,255
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax deductions under Chapter VIA in respect of dividend income	(1,154)	(728)
Adjustments for tax of prior periods	(1)	(102)
Tax impact on effective portion of fair value hedge	(13)	(154)
Tax effect on unabsorbed depreciation which were utilised post amalgamation (refer note 51)	-	(221)
Other adjustments	127	50
Income tax expense	**1,783**	1,100

34 Earnings per share

	March 31, 2024	March 31, 2023
For continuing operations		
a) Basic		
Net profit after tax available for equity Shareholders	9,439	7,860
Weighted average number of Equity Shares of INR 1 each (March 31, 2023: INR 1 each)	6,776,421,366	6,776,421,366
Basic earnings (in INR) per Share of INR 1 each. (March 31, 2023: INR 1 each)	**1.39**	1.16
b) Diluted (refer note (i) below)		
Net profit after tax available for equity Shareholders	9,439	7,860
Weighted average number of Equity Shares of INR 1 each (March 31, 2023: INR 1 each)	6,776,421,366	6,776,421,366
Diluted earnings (in INR) per share of INR 1 each. (March 31, 2023: INR 1 each)	**1.39**	1.16

During the previous year, the Company had alloted bonus shares on October 06, 2022. Accordingly these shares have been adjusted while calculating weighted average number of shares.

	As at March 31, 2024	As at March 31, 2023
Equity shares outstanding at the beginning of the year	6,776,421,366	4,517,614,244
Add: Bonus shares issued by capitalisation of securities premium during FY2022-23	-	2,258,807,122
Weighted Average number of equity shares used to compute basic earnings per share	**6,776,421,366**	**6,776,421,366**

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(All amounts in INR Million, unless otherwise stated)

35 Disclosure of ratios as required under Schedule III of the Companies Act, 2013

	For the year ended			
	March 31, 2024 (Refer note (i))	March 31, 2023 (Refer note (i))	% change	Reason for variance
Current Ratios (in times) (Current Assets / Current Liabilities)	1.46	1.26	16.0%	Refer note (i)
Debt- Equity Ratio (in times) [(Long term borrowing including current maturities + short term borrowing) / Shareholders equity]	0.14	0.18	-24.4%	Refer note (i)
Debt Service Coverage ratio (in times) [(Earnings before finance costs, depreciation, dividend income, interest income, loss on sale of PPE and exceptional items but after tax) / (Finance costs + scheduled principal repayment of long term borrowing during the year)]	0.99	0.28	256.9%	Refer note (i) & (ii)
Return on Equity ratio (in %) (Net Profits after taxes / Average Shareholder's Equity)	2.98%	2.52%	18.2%	Refer note (i)
Inventory Turnover ratio (in times) (Cost of goods sold / Average inventories)	5.82	6.15	-5.3%	Refer note (i)
Trade Receivable Turnover Ratio (in times) (Revenue from contract with customers / Average trade receivables)	5.71	5.84	-2.3%	Refer note (i)
Trade Payable Turnover Ratio (in times) (Purchase of goods / Average trade payable)	5.81	6.01	-3.3%	Refer note (i)
Net Working Capital Turnover Ratio (in times) (Revenue from contract with customers / Average working capital excluding current maturities of long term debt)	7.64	7.12	7.3%	Refer note (i)
Net Profit ratio (in %) (Profit / (loss) for the period / Revenue from operations)	10.43%	9.86%	5.8%	Refer note (i)
Return on Capital Employed (in %) (Earnings before finance cost, interest income and taxes / Average capital employed) Capital employed = Shareholder's equity + Borrowings	20.43%	17.64%	15.8%	Refer note (i)
Return on Investment (in %) (Dividend income / Investment (on which dividend income earned))	4.60%	4.22%	9.1%	Refer note (i)

Note:

In accordance with the requirements, changes in ratios of more than 25% as compared to previous year have been explained.

(I) Considering the impact of accounting for Scheme of Amalgamation (refer note 51), ratios for the period ended March 31, 2023 have been calculated after considering relevant amounts pertaining to the merged entities, hence the ratio are not strictly comparable.

(ii) Debt service coverage ratio has been increased due to repayment of INR 21,300 million non convertable debentures during the year.

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(All amounts in INR Million, unless otherwise stated)

36 Fair value measurements
Financial instruments by category

	As at March 31, 2024			As at March 31, 2023		
	FVPL	**FVOCI**	**Amortised Cost***	FVPL	FVOCI	Amortised Cost*
Financial assets						
Investments	651	23	-	-	18	-
Trade receivables	-	-	15,550	-	-	15,243
Loans	-	-	8,618	-	-	24,419
Cash and cash equivalents & other bank balance	-	-	1,530	-	-	2,298
Other financial assets	13	64	2,554	104	46	2,799
Total financial assets	**664**	**87**	**28,252**	104	64	44,758
Financial Liabilities						
Borrowings	-	-	43,667	-	-	56,898
Lease liabilities	-	-	2,438	-	-	1,519
Trade payables	-	-	10,573	-	-	9,478
Other financial liabilities	120	93	4,827	67	670	3,339
Total financial liabilities	**120**	**93**	**61,505**	67	670	71,233

i. Fair value hierarchy
Financial assets and liabilities measured at fair value as at March 31, 2024

	Level1	**Level 2**	**Level 3**	**Total**
Financial asset				
Financial Investments at FVOCI				
Listed equity investments	20	-	-	**20**
Unquoted equity investments	-	-	3	**3**
Quoted Mutual fund investment	651	-	-	**651**
Derivatives financial assets	-	77	-	**77**
Total	**671**	**77**	**3**	**752**
Financial liabilities				
Borrowings	-	30,928	12,739	**43,667**
Other financial liabilities	-	213	4,827	**5,040**
Total financial liabilities	**-**	**31,141**	**17,566**	**48,707**

Financial assets and liabilities measured at fair value as at March 31, 2023

	Level 1	Level 2	Level 3	Total
Financial asset				
Financial Investments at FVOCI				
Listed equity investments	16	-	-	16
Unquoted equity investments	-	-	3	3
Derivatives financial assets	-	149	-	149
Total	16	149	3	168
Financial liabilities				
Borrowings	-	42,240	14,658	56,898
Other financial liabilities	-	738	4,007	4,745
Total financial liabilities	-	42,978	18,666	61,643

*The carrying amounts of trade receivables, borrowings, cash and cash equivalents, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair values.

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.

ii. Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

a. the use of quoted market prices or dealer quotes for similar instruments.

b. the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date.

c. the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.

d. the fair value of the remaining financial instruments covered under level 3 is determined using discounted cash flow analysis.

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(All amounts in INR Million, unless otherwise stated)

iii. Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended March 31, 2024 and March 31, 2023:

	Unquoted equity instruments
As at March 31, 2022	3
Change in reclassification of equity insturment	0
As at March 31, 2023	3
Change in reclassification of equity insturment	-
As at March 31, 2024	**3**

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

	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Loan to related party [1]	1,719	1,719	135	135
Loan to employees [1]	51	51	42	42
Loan to others [1]	56	56	-	-
	1,826	**1,826**	**177**	**177**
Financial liabilities				
Borrowings [2]	36,077	35,825	28,729	28,729
Other financial liabilities	628	628	543	543
	36,705	**36,453**	29,272	29,272

[1] The fair value of non-current financial assets and financial liabilities (except Non-convertible debentures, which are valued at their respective traded prices as at March 31, 2024 available at Bloomberg)) carried at amortized cost is substantially same as their carrying amount.

The Company has taken interest rate swap amounting to INR 17,850 million (March 31, 2023: INR 39,650 million) and a borrowing with fixed interest rate amounting INR 21,000 million (March 31, 2023: INR 11,150 million).

Note: The carrying amounts of current financial assets and current financial liabilities i.e. trade receivables, loans, other financial assets, trade payables, short term borrowings and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

v. Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (ii) above for the valuation techniques adopted:

	Fair Value as at	
	As at March 31, 2024	As at March 31, 2023
Unquoted equity instruments	3	3
Significant unobservable inputs[1]		
Earnings growth rate	-	-
Risk adjusted discount rate	-	-
Sensitivity		
Impact of change in risk adjusted discount rate [2]		
Decrease in discount rate by 0.50%	-	-
Increase in discount rate by 0.50%	-	-
Impact of change in earnings growth rate [2]		
Decrease in growth rate by 0.50%	-	-
Increase in growth rate by 0.50%	-	-

[1] There were no significant inter-relationships between unobservable inputs that materially affect fair values

[2] Holding all the other variables constant

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37 (a) Financial risk management

The Company in its capacity as an internationally active supplier for the automobile industry is exposed to various risks i.e., market risk, liquidity risk and credit risk. The company has global presence and decentralized management structure. Concentrating on the plants make it necessary for implementing an organized risk management system. The Company is therefore exposed to risks associated with global organizations and automotive industry in particular.

The Company has set up a Risk Management Committee (RMC) at the board level to periodically review operating, financial and strategic risks in the business and their mitigating factors. RMC has formulated Risk Management Policy for the Company which outlines the risk management framework to help minimize the impact of uncertainty on the Company's strategic goals. The framework enables a structured and disciplined approach to risk management. The Company has developed guidelines on risk controlling and the use of financial instruments. These guidelines contain a clear allocation of duties. Risks are controlled and monitored by means of operational and financial measures.

Below are the major risks which can impact the Company:

A Market risk:

Market risk is the risk that the fair value of future cashflows of a financial instruments will fluctuate because of changes in market price/ rate. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risks. Financial instruments affected by market risk include loans and borrowings, deposits and payables/ receivables in foreign currencies.

a. Price risk:
Fluctuation in commodity price in global market affects directly and indirectly the price of raw material and components used by the Company in its various products segment. Substantial pricing pressure from major OEMs to give price cuts and inability to pass on the increased cost to customers may also affect the profitability of the Company. The Group has set up Global Sourcing Procurement (GSP) at Sharjah which gives leverage of bulk buying and helps in controlling prices to a certain extent.

The key raw material for the Company's wiring harness business is copper. There are substantial fluctuations in prices of copper. The Company has arrangements with its major customers for passing on the price impact.

The major raw materials used by Polymer Division of the Company are polypropylenes, polycarbonates and various grades of nylons and resins. The Company is having arrangement with major customers for actualization of raw material price variations periodically. The setting up of Global Sourcing Procurement division further strengthens the procurement function.

The Company is regularly taking initiatives like VA-VE (value addition, value engineering) to reduce its raw material costs to meet targets set up by its customers for cost downs. In respect of customer nominated parts, the Company has back to back arrangements for cost savings with its suppliers.

b. Foreign currency risk:
The exchange variations in India has mainly impacted the imports, but however the Company has arrangements with its major domestic customers for passing on the exchange impact on import purchase and has considerably increased its export sales during last few years to attain natural hedge. The Company also does selective hedging to hedge its risks associated with foreign currency.
The hedged and unhedged foreign currency exposure is as follows:

(i) Derivatives outstanding as at the reporting date

Particulars/ Purpose	**Currency** (Amount in million)	**As At** **As at March 31, 2024**	As At As at March 31, 2023
Cross currency swap	INR : EUR	-	INR 5,197; EUR 60.00
	INR : EUR	-	INR 2,596; EUR 30.00
	INR : EUR	-	INR 2,595; EUR 30.00
	INR : EUR	-	INR 2,607; EUR 30.00
	INR : USD	-	INR 2,198; USD 30.00
	INR : USD	-	INR 2,204; USD 30.00
	INR : USD	-	INR 1,469; USD 20.00
	INR : USD	-	INR 2,427; USD 33.00
	INR : EUR	INR 3,200; EUR 37.12	INR 3,448; EUR 40.00
	INR : EUR	INR 2,400; EUR 27.75	INR 2,595; EUR 30.00
	INR : EUR	INR 2,400; EUR 27.77	INR 2,593; EUR 30.00
	INR : EUR	INR 2,500; EUR 29.88	INR 2,500; EUR 29.88
	INR : EUR	INR 2,500; EUR 29.88	INR 2,500; EUR 29.88
	INR : EUR	INR 2,500; EUR 29.88	INR 2,500; EUR 29.88
	INR : EUR	INR 2,350; EUR 27.47	INR 2,350; EUR 27.47
Forward contract (sell)	INR:EUR	INR 2,327; EUR 25.00	-
	INR:EUR	INR 514; EUR 5.55	-

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(ii) Particular of unhedged foreign currency exposure as at the reporting date (Net exposure to foreign currency risk)

	As at March 31, 2024 Payable / (Receivable)		As at March 31, 2023 Payable / (Receivable)	
	Amount in Foreign currency in million	**Amount in INR**	Amount in Foreign currency in million	Amount in INR
AUD	(0)	(16)	(0)	(15)
CHF	0	4	0	13
CNY	1	14	2	19
EUR	(92)	(8,298)	(27)	(2,263)
GBP	0	22	(0)	(10)
JPY	(412)	(224)	(600)	(369)
KRW	34	2	65	4
SEK	0	1	0	4
SGD	0	0	0	-
THB	(1)	(3)	2	6
USD	(6)	(515)	(3)	(263)
AED	-	-	-	-
ZAR	(0)	(0)	(1)	(4)

Foreign currency sensitivity on unhedged exposure

1% increase / decrease in foreign exchange rates will have the following impact on profit before tax:

	Impact on profit before tax	
	As at March 31, 2024	As at March 31, 2023
Increase by 1% in forex rate	90	29
Decrease by 1% in forex rate	(90)	(29)

(iii) Mark to market losses / (gain) on cross currency interest rate swaps

	For the year ended	
	As at March 31, 2024	As at March 31, 2023
Mark to Market losses/(gain) on cross currency interest rate swaps	452	(1,658)

c. Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which exposes the Company to cash flow interest rate risk. During March 31, 2024 and March 31, 2023, the Company's borrowings at variable rate were mainly denominated in INR.

(i) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	4,750	5,297
Fixed rate borrowings	38,917	51,599
Total borrowings	**43,667**	56,896

An analysis by maturities is provided in Note [C (ii)] Maturities of financial liabilities below.

(ii) Sensitivity analysis

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

	Impact on profit before tax	
	As at March 31, 2024	As at March 31, 2023
Interest rates-increase by 50 basis points*	(24)	(26)
Interest rates-decrease by 50 basis points*	24	26

** Holding all other variables constant*

B 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.

Trade 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 and impairment.

Financial instruments and cash deposits

The Company has deposited liquid funds at various banking institutions. Primary banking institutions are major Indian and foreign banks. In long term credit ratings these banking institutions are considered to be investment grade. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognised commercial banks and are not past due.

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(All amounts in INR Million, unless otherwise stated)

C **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 Company's finance 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 Company had access to the following undrawn borrowing facilities at the end of the reporting period.

	As at March 31, 2024	As at March 31, 2023
Floating rate		
- Expiring within one year (cash credit and other facilities)	16,020	13,020

(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-derivative and derivative financial liabilities:

Year Ended March 31, 2024	**Upto 1 year**	**1 to 5 years**	**More than 5 years**	**Total**
Non-derivatives				
Borrowings*	9,723	41,648	-	**51,371**
Trade payables	10,573	-	-	**10,573**
Other financial liabilities	4,177	628	-	**4,805**
Lease liabilities	239	1,252	943	**2,434**
Total non-derivative liabilities	**24,712**	**43,528**	**943**	**69,183**
Derivatives				
Derivatives designated as hedge	120	93	-	**213**
Total derivative liabilities	**120**	**93**	**-**	**213**

Year Ended March 31, 2023	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives				
Borrowings*	29,093	30,893	-	59,986
Trade payables	9,478	-	-	9,478
Other financial liabilities	2,861	543	-	3,404
Lease liabilities	284	850	88	1,222
Total non-derivative liabilities	41,716	32,287	88	74,090
Derivatives				
Derivatives designated as hedge	671	67	-	738
Total derivative liabilities	671	67	-	738

** represents actual maturities including future interest*

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(All amounts in INR Million, unless otherwise stated)

37 (b) Details related to hedging instrument

Fair value hedge	Nominal amount of the hedging instrument (in million)	Carrying amount of hedging instrument		Maturity Date	Line item in balance sheet where hedging instrument is disclosed	Change in fair value for calculating hedge ineffectiveness
		Assets	Liabilities			
As at March 31, 2024						
(i) Cross currency interest rate swap	INR 2,500; EUR 29.88	7	-	Nov'2026	Other financial liabilities	(44)
	INR 2,500; EUR 29.88	6	-	Nov'2026		(40)
	INR 2,500; EUR 29.88	-	85	Nov'2024		(18)
	INR 2,350; EUR 27.47	-	35	Dec'2024		(41)
(ii) Loan	INR 9,850	-	9,841	Nov'2024, Dec'2024, Nov'2026	Non-current borrowings	(6)
As at March 31, 2023						
(i) Cross currency interest rate swap	INR 2,500; EUR 29.88	51	-	Nov'2026	Other financial liabilities	34
	INR 2,500; EUR 29.88	46	-	Nov'2026		26
	INR 2,500; EUR 29.88	-	67	Nov'2024		(69)
	INR 2,350; EUR 27.47	6	-	Dec'2024		(13)
(ii) Loan	INR 9,850	-	9,836	Nov'2024, Dec'2024, Nov'2026	Non-current borrowings	-

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(All amounts in INR Million, unless otherwise stated)

37 (c) Details related to hedged item

Fair value hedge	Carrying amount of hedged item		Accumulated amount of fair value adjustments on the hedged item included in the carrying amount of the hedged item		Line item in balance sheet where hedging item is disclosed	Change in value used for calculating hedge ineffectiveness	Accumulated amount of fair value adjustments on the hedged item included in the carrying amount of hedged item that have ceased to be adjusted for hedging gains and losses
	Assets	Liabilities	Assets	Liabilities			
As at March 31, 2024							
(i) Investment	15,467	-	2,748	-	Non-current investments	50	-
As at March 31, 2023							
(i) Investment	15,416	-	2,698	-	Non-current investments	612	-

Details of impact of fair value hedge on statement of profit and loss

Fair value hedge	Ineffectiveness recognized in profit or loss	Line items in profit and loss
For year ended on 31 March 2024:		
(i) Investment	94	Finance cost
For year ended on 31 March 2023:		
(i) Investment	(589)	Finance cost

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37 (d) Details related to cashflow hedge

Type of hedge and risks	Nominal value	Carrying amount of		Maturity date	Hedge ratio	Weighted average strike price / rate	Changes in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
		Assets	Liabilities					
As at March 31, 2024								
(i) Cross currency interest rate swap	INR 8,636	-	93	Oct'2025	1:1	EUR:INR: 86.3590	(93)	(118)
	INR 12,995	-	-	Sep'2023	1:1	EUR:INR: 86.6321	-	(21)
	INR 8,298	-	-	Sep'2023	1:1	USD:INR: 74.4326	-	670
(i) Foreign exchange forward contracts	INR 2,327	54		Dec'2024		EUR:INR: 93.083	54	54
	INR 514	10		June'2024		EUR:INR: 92.616	10	10
As at March 31, 2023								
(i) Cross currency interest rate swap	INR 8,636	25	-	Oct'2025	1:1	EUR:INR: 86.3590	25	(229)
	INR 12,995	21	-	Sep'2023	1:1	EUR:INR: 86.6321	21	(648)
	INR 8,298	-	670	Sep'2023	1:1	USD:INR: 74.4326	(670)	(738)

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(All amounts in INR Million, unless otherwise stated)

38 Capital management

(a) Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors Net Debt to EBITDA ratio i.e. Net debt (total borrowings (including lease liabilities) net of cash and cash equivalents) divided by EBITDA (Earnings before interest, depreciation, dividend income, interest income and exceptional items)

The Company's strategy is to ensure that the Net Debt to EBITDA is managed at an optimal level considering the above factors. The Net Debt to EBITDA ratios were as follows:

	As at March 31, 2024	As at March 31, 2023
Net Debt	44,638	56,185
EBITDA	11,855	9,282
Net Debt to EBITDA	**3.77**	**6.05**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

(b) Loan covenants

Under the terms of the major borrowing facilities, the Company is required to comply with certain financial covenants and the Company has complied with those covenants throughout the reporting period.

(c) Dividends

	As at March 31, 2024	As at March 31, 2023
On Equity shares of INR 1 each		
Final dividend		
Amount of dividend paid (pertains to previous financial year)	4,405	2,936
Dividend per equity share	0.65	0.65

39 Distribution made and proposed

	As at March 31, 2024	As at March 31, 2023
Cash dividends on equity shares declared and paid		
Final cash dividend for the year ended on March 31, 2023: INR 0.65 per share (March 31, 2022: INR 0.65 per share)	4,405	2,936
	4,405	2,936
Proposed dividends on Equity shares		
Final cash dividend for the year ended on March 31, 2024: INR 0.80 per share (March 31, 2023: INR 0.65)	5,421	4,405
	5,421	4,405

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31.
The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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40 Related Party Disclosures

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

a. Promoters / Entities with joint control over the Company

	Name	Place of incorporation	Ownership interest As at March 31, 2024	As at March 31, 2023
1	Sumitomo Wiring Systems Limited, Japan	Japan	9.72%	14.15%

Relationship where control exists

b. Subsidiaries of the Company

1 MSSL Mauritius Holdings Limited
2 Motherson Electrical Wires Lanka Private Limited
3 MSSL Mideast (FZE)
4 MSSL (S) Pte Limited
5 Motherson Innovations Tech Limited (formerly MSSL Automobile Component Limited)
6 Samvardhana Motherson Polymers Limited (Merged with Samverdhana Motherson International Limited w.e.f. November 21, 2023)
7 MSSL (GB) Limited
8 Motherson Wiring System (FZE)
9 MSSL Tooling (FZE)
10 MSSL GmbH
11 MSSL Advanced Polymers s.r.o.
12 Motherson Air Travel Agency GmbH (formerly known as Motherson Techno Precision GmbH)
13 MSSL Germany Real Estate B.V. & Co. KG
14 MSSL s.r.l. Unipersonale
15 Motherson Techno Precision México, S.A. de C.V
16 Motherson Air Travel Pvt Ltd
17 MSSL Australia Pty Limited
18 Motherson Elastomers Pty Limited
19 Motherson Investments Pty Limited
20 MSSL Ireland Private Limited
21 MSSL Global RSA Module Engineering Limited
22 MSSL Japan Limited
23 Vacuform 2000 (Proprietary) Limited
24 MSSL México, S.A. De C.V.
25 MSSL WH System (Thailand) Co., Ltd
26 MSSL Korea WH Limited
27 MSSL Consolidated Inc.
28 MSSL Wiring System Inc
29 Alphabet de Mexico, S.A. de C.V.
30 Alphabet de Mexico de Monclova, S.A. de C.V.
31 Alphabet de Saltillo, S.A. de C.V.
32 MSSL Wirings Juarez, S.A. de C.V.
33 Samvardhana Motherson Global Holdings Ltd.
34 Samvardhana Motherson Automotive Systems Group B.V. (SMRPBV)
35 Samvardhana Motherson Reflectec Group Holdings Limited (SMR)
36 SMR Automotive Technology Holding Cyprus Limited
37 SMR Automotive Mirror Parts and Holdings UK Ltd
38 SMR Automotive Holding Hong Kong Limited
39 SMR Automotive Systems India Limited
40 SMR Automotive Systems France S.A.
41 SMR Automotive Mirror Technology Holding Hungary KFT
42 SMR Patents S.à.r.l.
43 SMR Automotive Technology Valencia S.A.U.
44 SMR Automotive Mirrors UK Limited
45 SMR Automotive Mirror International USA Inc.
46 SMR Automotive Systems USA Inc.
47 SMR Automotive Beijing Company Limited
48 SMR Automotive Yancheng Co. Limited
49 SMR Automotive Mirror Systems Holding Deutschland GmbH
50 SMR Holding Australia Pty Limited
51 SMR Automotive Australia Pty Limited
52 SMR Automotive Mirror Technology Hungary BT
53 Motherson Business Service Hungary Kft.
54 SMR Automotive Modules Korea Ltd.
55 SMR Automotive Beteiligungen Deutschland GmbH
56 SMR Hyosang Automotive Ltd.
57 SMR Automotive Mirrors Stuttgart GmbH
58 SMR Automotive Systems Spain S.A.U.
59 SMR Automotive Vision Systems Mexico S.A. de C.V.
60 Samvardhana Motherson Corp Management Shanghai Co Ltd.
61 SMR Grundbesitz GmbH & Co. KG
62 SMR Automotive Brasil Ltda.
63 SMR Automotive System (Thailand) Limited

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(All amounts in INR Million, unless otherwise stated)

64 SMR Automotives Systems Macedonia Dooel Skopje
65 SMR Automotive Operations Japan K.K.
66 SMR Automotive (Langfang) Co. Ltd
67 SMR Automotive Vision System Operations USA INC
68 SMR Mirror UK Limited
69 Motherson Innovations Company Limited
70 Motherson Innovations Deutschland GmbH
71 Samvardhana Motherson Global (FZE)
72 SMR Automotive Industries RUS Limited Liability Company
73 Re-time Pty Limited
74 SMR Plast Met Molds and Tools Turkey Kalıp İmalat Anonim Sirketi
75 SMR Plast Met Automotive Tec Turkey Plastik İmalat Anonim Şirketi
76 Samvardhana Motherson Peguform GmbH (SMP)
77 SMP Automotive Interiors (Beijing) Co. Ltd.
78 SMP Deutschland GmbH
79 SMP Logistik Service GmbH
80 SMP Automotive Solutions Slovakia s.r.o.
81 Changchun Peguform Automotive Plastics Technology Co., Ltd.
82 Foshan Peguform Automotive Plastics Technology Co. Ltd.
83 Tianjin SMP Automotive Component Company Limited
84 Shenyang SMP Automotive Trim Co., Ltd
85 SMP Automotive Technology Iberica S.L.
86 Samvardhana Motherson Peguform Barcelona S.L.U
87 SMP Automotive Technologies Teruel Sociedad Limitada
88 Samvardhana Motherson Peguform Automotive Technology Portugal S.A.
89 SMP Automotive Systems Mexico S.A. de C.V.
90 SMP Automotive Produtos Automotivos do Brasil Ltda.
91 SMP Automotive Exterior GmbH
92 Samvardhana Motherson Innovative Autosystems B.V. & Co. KG
93 Samvardhana Motherson Innovative Autosystems Holding Company BV
94 SM Real Estate GmbH
95 Samvardhana Motherson Innovative Autosystems de México, S.A. de C.V.
96 SMP Automotive Systems Alabama Inc.
97 Celulosa Fabril (Cefa) S.A.
98 Modulos Ribera Alta S.L.Unipersonal
99 Motherson Innovations Lights GmbH & Co KG
100 Motherson Innovations Lights Verwaltungs GmbH
101 Zhaoqing SMP Automotive Co., Ltd.
102 SMP D Real Estates B.V. & Co. KG
103 SMP Automotive Ex Real Estate B.V. & Co. KG
104 SMP Automotive Interior Modules d.o.o. Ćuprija
105 MSSL Estonia WH OÜ
106 PKC Group Oy
107 PKC Wiring Systems Oy
108 PKC Group Poland Sp. z o.o.
109 PKC Wiring Systems Llc
110 PKC Group APAC Limited
111 PKC Group Canada Inc.
112 PKC Group USA Inc.
113 PKC Group Mexico S.A. de C.V.
114 Project del Holding S.a.r.l.
115 PK Cables do Brasil Ltda
116 PKC Eesti AS
117 TKV-sarjat Oy
118 Motherson Rolling Stocks S. de R.L. de C.V.
119 PKC SEGU Systemelektrik GmbH
120 Groclin Luxembourg S.à r.l.
121 PKC Vehicle Technology (Suzhou) Co., Ltd.
122 AEES Inc.
123 PKC Group Lithuania UAB
124 PKC Group Poland Holding Sp. z o.o.
125 OOO AEK
126 Kabel-Technik-Polska Sp. z o.o.
127 T.I.C.S. Corporation
128 AEES Power Systems Limited partnership
129 Fortitude Industries Inc.
130 AEES Manufactuera, S. De R.L de C.V.
131 Cableodos del Norte II, S. de R.L de C.V.
132 Manufacturas de Componentes Electricos de Mexico S. de R.L de C.V.
133 Arneses y Accesorios de México, S. de R.L de C.V.
134 Asesoria Mexicana Empresarial, S. de R.L de C.V.
135 Arneses de Ciudad Juarez, S. de R.L de C.V.
136 PKC Group de Piedras Negras, S. de R.L. de C.V.
137 PKC Group AEES Commercial S. de R.L de C.V

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138 Jiangsu Huakai-PKC Wire Harness Co., Ltd.
139 PKC Vechicle Technology (Hefei) Co, Ltd.
140 PKC Vehicle Technology (Fuyang) Co., Ltd.
141 Shangdong Huakai-PKC Wire Harness Co., Ltd.
142 Jilin Huakai - PKC Wire Harness Co. Ltd.
143 Motherson PKC Harness Systems FZ-LLC
144 Wisetime Oy
145 Global Environment Management (FZC)
146 SMRC Automotive Holdings Netherlands B.V.
147 SMRC Automotives Techno Minority Holdings B.V.
148 SMRC Automotive Modules France SAS
149 Samvardhana Motherson Reydel Automotive Parts Holding Spain, S.L.U.
150 SMRC Automotive Interiors Spain S.L.U.
151 SMRC Automotive Interior Modules Croatia d.o.o
152 Samvardhana Motherson Reydel Autotecc Morocco SAS
153 SMRC Automotive Technology RU LLC
154 SMRC Smart Interior Systems Germany GmbH
155 SMRC Automotive Solutions Slovakia s.r.o.
156 SMRC Automotive Holding South America B.V.
157 SMRC Automotive Modules South America Minority Holdings B.V.
158 SMRC Automotive Tech Argentina S.A.
159 SMRC Fabricacao e Comercio de Produtos Automotivos do Brasil Ltda
160 SMRC Automotive Products India Limited
161 SMRC Automotive Smart Interior Tech (Thailand) Ltd.
162 SMRC Automotive Interiors Japan Ltd.
163 Shanghai SMRC Automotive Interiors Tech Consulting Co. Ltd.
164 PT SMRC Automotive Technology Indonesia
165 Yujin SMRC Automotive Techno Corp.
166 SMRC Automotives Technology Phil Inc.
167 Motherson Consultancies Service Limited (Merged with Samverdhana Motherson International Limited w.e.f. November 21, 2023)
168 Samvardhana Motherson Finance Service Cyprus Limited
169 Samvardhana Motherson Holding (M) Private Limited
170 Samvardhana Motherson Auto Component Private Limited
171 MS Global India Automotive Private Limited (Merged with Samverdhana Motherson International Limited w.e.f. November 21, 2023)
172 Samvardhana Motherson Maadhyam International Limited
173 Samvardhana Motherson Global Carriers Limited
174 Samvardhana Motherson Innovative Solutions Limited
175 Samvardhana Motherson Refrigeration Product Limited
176 Motherson Machinery and Automations Limited
177 Samvardhana Motherson Auto System Private Limited
178 Motherson Sintermetal Technology B.V.
179 Motherson Invenzen XLab Private Limited (Merged with Samverdhana Motherson International Limited w.e.f. November 21, 2023)
180 Motherson Technology Services Limited (formerly known as MothersonSumi Infotech & Designs Limited)
181 Motherson Technology Services USA Limited (formerly known as MSID U.S. Inc.)
182 Motherson Technology Services Gmbh (Formerly known as MothersonSumi Infotech And Designs Gmbh)
183 Motherson Technology Services SG PTE. Limited (formerly known as MothersonSumi INfotech and Designs SG Pte. Ltd.)
184 Motherson Technology Services Kabushiki Gaisha(formerly known as MothersonSumi INfotech & Designs K.K.)
185 Motherson Technology Service Mid East FZ-LLC (Formerly known as Motherson Infotek Designs Mid East FZ-LLC)
186 Motherson Technology Services United Kingdom Limited (Formerly known as MothersonSumi Infotech & Solutions UK Limited)
187 Motherson Auto Engineering Service Limited
188 Samvardhana Motherson Health Solutions Limited
189 SMI Consulting Technologies Inc.
190 Motherson Technology Services Spain S.L.U. (Formerly known as Motherson Information Technologies Spain S.L.U.)
191 Samvardhana Motherson Virtual Analysis Limited
192 SAKS Ancillaries Limited
193 Samvardhana Motherson Hamakyorex Engineered Logistics Limited
194 Motherson Techno Tools Limited
195 Motherson Techno Tools Mideast FZE
196 Motherson Molds and Diecasting Limited
197 Motherson Air Travel Agencies Limited
198 CTM India Limited
199 Fritzmeier Motherson Cabin Engineering Private Limited (became subsidiary w.e.f. March 20, 2023)
200 CIM Tools Private Limited
201 Aero Treatment Private Limited
202 Motherson Automotive Giken Industries Corp Ltd.
203 Motherson Electronic Components Pvt. Ltd
204 Motherson Innovations LLC (liquidated w.e.f June 09, 2022)
205 Motherson Ossia Innovations llc. (liquidated w.e.f June 09, 2022)
206 Shenyang SMP Automotive Plastic Component Co. Ltd. (liquidated w.e.f March 20, 2023)
207 Motherson Rolling Stock Systems GB Limited (liquidated w.e.f. 26.01.2023)
208 Samvardhana Motherson Invest Deutschland GmbH (merged with MSSL GmbH w.e.f. September 06, 2022)
209 Motherson Air Travel Agency GmbH (merged with Motherson Techno Precision GmbH w.e.f. September 09, 2022)
210 SMRC Automotive Holdings B.V. (merged with SMRC Automotive Holdings Netherlands B.V. w.e.f. April 01, 2022)
211 MSSL Manufacturing Hungary Kft (Merged with SMR Automotive Mirror Technology Hungary BT w.e.f. October 01, 2022)

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212 Youngshin Motherson Auto Tech Limited(became subsidiary w.e.f. April 17,2023)
213 Saddles International Automotive and Aviation Interiors Private Limited(acquired on July 13, 2023)
214 Motherson SAS Automotive Systems and Technologies Slovakia s.r.o.(Earlier known as SAS Automotive s.r.o., Slovakia)(acquired on July 31, 2023)
215 Motherson SAS Automotive Service Czechia s.r.o. (formerly SAS Autosystemtechnik s.r.o.) (acquired on July 31, 2023)
216 Motherson SAS Automotive Parts and Modules Foshan Co., Ltd., China (Incorporated on February 29, 2024)
217 Sas Automotive USA Inc.(acquired on July 31, 2023)
218 Motherson SAS Automotive Services Spain, S.A (formerly SAS Autosystemtechnik S.A.).(acquired on July 31, 2023)
219 Sas Automotive Systems S.A. De C.V.(acquired on July 31, 2023)
220 Motherson Sequencing and Assembly Services GmbH (formerly SAS Autosystemtechnik GmbH) (acquired on July 31, 2023)
221 Sas Automotive Systems (Shanghai) Co. Ltd.(acquired on July 31, 2023)
222 Motherson SAS Automotive Modules De Portugal Unipessoal, Lda.(formerly SAS Autosystemtechnik de Portugal Unipessoal LDA.)(acquired on July 31, 2023)
223 Motherson SAS Automotive Service and Module Systems Rennes S.A.S.U (Formerly known as Cockpit Automotive Systems S.A.S.U.)(acquired on July 31, 2023)
224 Sas Automotriz Argentina S.A.(acquired on July 31, 2023)
225 SAS Otosistem Teknik Sanayi ve Ticaret Limited Şirketi(acquired on July 31, 2023)
226 Motherson SAS Automotive Service France S.A.S.U. (formerly known as SAS Automotive France S.A.S.U.)(acquired on July 31, 2023)
227 Sas Automotive Do Brazil Ltda.(acquired on July 31, 2023)
228 Motherson Sequencing and Assembly Services Global Group GmbH (formerly SAS Autosystemtechnik Verwaltungs GmbH)(acquired on July 31, 2023)
229 Rollon Hydraulics Private Limited (acquired on July 31, 2023)
230 Misato Industries Co., Ltd.(acquired on August 1, 2023)
231 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)
232 Motherson DRSC Modules S.A.U.(acquired on October 2, 2023)
233 Dr. Schneider Automotive Parts Liaoyang Co. Ltd., China(acquired on October 2, 2023)
234 Dr. Schneider Automotive Polska Sp. zo.o., Poland (acquired on October 2, 2023)
235 Dr. Schneider Automotive Systems Inc., USA (acquired on October 2, 2023)
236 Dr. Schneider Automotive Trading (Shanghai) Co. Ltd., China (acquired on October 2, 2023)
237 Motherson Deltacarb Advanced Metal Solutions SA (formerly Deltacarb SA)Acquired on December 15, 2023)
238 Motherson Electroplating US LLC(incorporated on September 11, 2023)
239 Motherson Group Investments USA Inc., USA(Incorporated on October 5, 2023)
240 PKC Real Estate Germany B.V. & Co. KG(Incorporated on November 23, 2023)
241 Samvardhana Motherson Adsys Tech Limited (Acquired on December 20, 2023)
242 Samvardhana Motherson Electric Vehicles L.L.C, Abu Dhabi (Incorporated on October 12, 2023)
243 SM Real Estates Germany B.V. & Co. KG(Incorporated on November 23, 2023)
244 SMR Real Estate Deutschland B.V. & Co. KG(Incorporated on November 23, 2023)
245 CEFA Poland s.p.Z.o.o. (Incorporated on March 22, 2024)
246 Samvardhana Motherson International Leasing IFSC Limited(Incorporated on March 29, 2024)
247 Yachiyo India Manufacturing Private Limited (Acquired on March 26, 2024)
248 Yachiyo Industry Co., Ltd. (Acquired on March 26, 2024)
249 Yachiyo Manufacturing of America, LLC (Acquired on March 26, 2024)
250 AY Manufacturing Ltd. (Acquired on March 26, 2024)
251 SiamYachiyo Co., Ltd. (Acquired on March 26, 2024)
252 Yachiyo Wuhan Manufacturing Co., Ltd. (Acquired on March 26, 2024)
253 Yachiyo of OntarioManufacturing, Inc. (Acquired on March 26, 2024)
254 Yachiyo Germany GmbH (Acquired on March 26, 2024)
255 Yachiyo MexicoManufacturing S.A. de C.V. (Acquired on March 26, 2024)
256 PT. Yachiyo Trimitra Indonesia (Acquired on March 26, 2024)
257 Yachiyo of America, Inc. (Acquired on March 26, 2024)
258 Yachiyo Zhongshan Manufacturing Co., Ltd. (Acquired on March 26, 2024)
259 Yachiyo Do Brasil Industria E Comercio De Pecas Ltda. (Acquired on March 26, 2024)
260 US Yachiyo, Inc. (Acquired on March 26, 2024)
261 Prysm Displays (India) Private Limited(Acquired on March 28, 2024)

c. Joint Ventures:

1 Motherson Sumi Wiring India Limited
2 Kyungshin Industrial Motherson Private Limited
3 Calsonic Kansei Motherson Auto Products Private Limited
4 Ningbo SMR Huaxiang Automotive Mirrors Co. Limited (indirectly through Subsidiary)
5 Chongqing SMR Huaxiang Automotive Products Limited (indirectly through Subsidiary)
6 Tianjin SMR Huaxiang Automotive Part Co. Limited (indirectly through Subsidiary)
7 Nanchang JMCG SMR Huaxiang Mirror Co. Ltd (indirectly through Subsidiary)
8 Eissmann SMP Automotive Interieur Slovensko s.r.o (indirectly through Subsidiary)
9 Anest Iwata Motherson Coating Equipment Private Limited (merged with Anest Iwata Motherson Private Limited w.e.f. November 6, 2023)
10 Anest Iwata Motherson Private Limited
11 Valeo Motherson Thermal Commercial Vehicles India Limited
12 Matsui Technologies India Limited
13 Frigel Intelligent Cooling Systems India Private Limited
14 Fritzmeier Motherson Cabin Engineering Private Limited (became subsidiary w.e.f. March 20, 2023)
15 Nissin Advanced Coating Indo Co. Private Limited
16 Motherson Bergstrom HVAC Solutions Private Limited
17 Marelli Motherson Automotive Lighting India Private Ltd.
18 Motherson Auto Solutions Limited
19 Marelli Motherson Auto Suspension Parts Pvt Ltd
20 Youngshin Motherson Auto Tech Limited (became subsidiary w.e.f. April 17, 2023)
21 Lauak CIM Aerospace Private Limited (indirectly through Subsidiary)
22 Wuxi SMR Automotive Parts Co., Ltd. (acquired on August 1, 2023 through Subsidiary)

d. Associate Companies:

1 Hubei Zhengao PKC Automotive Wiring Company Ltd. (indirectly through subsidiary)
2 AES (India) Engineering Limited

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(All amounts in INR Million, unless otherwise stated)

II. Details of transactions, in the ordinary course of business at commercial terms, and balances with related parties as mentioned in 40 (I) above:

Key management personnel compensation

	March 31, 2024	March 31, 2023
Short-term employee benefits	104	94
Directors commission/sitting fees	35	31
Post-employment benefits payable	67	55
Long-term employee benefits payable	24	21

Terms and conditions:

Transactions relating to sales and purchase of goods with related parties during the year are based on the arms length. All other transactions were made on normal commercial terms and conditions and at market rates.

Transactions with related parties

S. No.	Particulars	Subsidiaries		Joint ventures		Associate Company		Key Management personnel		Joint control over the entity		Other related parties	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	Sale of products	12,412	9,946	32,038	28,095	-	-	-	-	-	-	46	17
2	Sales of services	2,027	1,705	1,189	1,642	1	1	-	-	-	0	43	39
3	Rent income	40	35	720	696	-	-	-	-	-	-	4	5
4	Sale of property, plant and equipment	75	1	50	0	-	-	-	-	-	-	-	0
5	Other non operating income	37	31	-	-	-	-	-	-	-	-	-	-
6	Purchase of goods	3,137	1,786	1,202	1,535	-	-	-	-	792	845	11,592	11,858
7	Purchase of property, plant and equipment & Right-of-use assets	182	119	280	122	0	2	-	-	5	-	2,595	596
8	Purchase of services	1,784	1,343	26	32	(0)	(0)	-	-	7	5	197	162
9	Contribution for CSR activity***	-	-	-	-	-	-	-	-	-	-	165	108
10	Rent expense	37	21	-	-	-	-	5*	4*	-	-	2	80
11	Payment of lease liability	-	-	-	-	-	-	-	-	-	-	375	246
12	Payment of interest on lease liabilities	-	-	-	-	-	-	-	-	-	-	80	57
13	Interest expenses	8	-	-	-	-	-	-	-	-	-	-	-
14	Reimbursement made***	50	121	75	43	-	-	2	-	0	-	12	12
15	Reimbursement received	96	266	1,026	1,105	0	0	-	-	0	-	7	6
16	Royalty	-	-	-	-	-	-	-	-	34	39	-	-
17	Dividend paid	-	-	-	-	-	-	572**	382**	623	515	1,654	1,100
18	Dividend received	2,841	1,532	1,556	1,360	-	-	-	-	-	-	-	-
19	Investment made	5,637	6,128	-	-	-	-	-	-	-	-	-	-
20	Interest income	195	180	-	-	-	-	-	-	-	-	-	-
21	Guarantees given during the year	12,467	12	-	-	-	-	-	-	-	-	-	-
22	Guarantees released during the year	14,366	7,324	-	-	-	-	-	-	-	-	-	-

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(All amounts in INR Million, unless otherwise stated)

Outstanding balances arising from sales / purchases of goods and services

S. No.	Particulars	Subsidiaries		Joint ventures		Associate Companies		Key Management personnel		Joint control over the entity		Other related parties	
		March 31, 2024	March 31, 2023	**March 31, 2024**	March 31, 2023	**March 31, 2024**	March 31, 2023	**March 31, 2024**	March 31, 2023	**March 31, 2024**	March 31, 2023	**March 31, 2024**	March 31, 2023
1	Trade Payable	1,244	813	316	98	-	0	0	1	172	356	240	192
2	Trade Receivable	3,658	3,633	6,871	6,980	-	0	-	-	-	-	29	15
3	Other Payable	-	-	-	0	-	-	-	-	0	-	78	15
4	Advances recoverable	288	374	1	0	-	-	-	-	-	-	27	73
5	Advances from customer	27	41	7	12	-	-	-	-	-	0	10	4
6	Investments (refer note 6 & 51)	262,614	256,748	49,899	50,704	-	-	-	-	-	-	-	3
7	Capital advance given	-	-	-	-	-	-	-	-	-	-	-	-
8	Guarantees given	13,194	15,003	-	-	-	-	-	-	-	-	-	-

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(All amounts in INR Million, unless otherwise stated)

Loans & advances to / from related parties

S. No.	Particulars	Subsidiaries		Joint ventures		Other related parties	
		March 31, 2024	March 31, 2023	**March 31, 2024**	March 31, 2023	**March 31, 2024**	March 31, 2023
i.	**Security deposits given:**						
	Beginning of the year	-	-	-	-	354	196
	Addition due to business combination		-		-	-	2
	Security deposit given	-	0	-	-	64	213
	Security deposits received back	-	-	-	-	-	(57)
	Less: Discontinued operations	-	-	-	-	-	-
	End of the year	-	0	-	-	418	354
ii.	**Security Deposit Received:**						
	Beginning of the year	-	15	324	324	-	-
	Security deposits received	14	-	43	-	-	-
	Addition due to business combination	-	(15)		-	-	-
	Security deposits repaid		-	(4)	-	-	-
	End of the year	14	-	363	324	-	-
iii.	**Loans given**		-				
	Beginning of the year	24,692	25,129	40	19	-	0
	Loans given	9,947	585		40	-	-
	Principal adjustment on account of Scheme of amalgamation	-	(1,382)		-	-	-
	Interest adjustment on account of Scheme of amalgamation	-	(51)		-	-	-
	Interest charged	424	694		1	-	-
	Interest received	(732)	(751)		(0)	-	-
	TDS	(16)	(18)		(0)	-	-
	Loans received back	(24,437)	(1,041)	(40)	(20)	-	-
	Exchange gain / (loss) on translation	(1,369)	1,528		-	-	-
	End of the year	8,510	24,692	-	40	-	-
iv.	**Borrowings:**						
	Beginning of the year	230	-				
	Adjustment on account of Scheme of amalgamation	-	280				
	Loans repaid	(230)	(50)				
	End of the year	-	230				

[1] During the year one of the joint venture has been converted into subsidiary by way of purchase of share of JV Partner.
* Rent of INR 5 million (March 31, 2023: INR 4 million) paid to Mr. V.C Sehgal, Mr. Laksh Vaaman Sehgal.
**Dividend of INR 572 million (March 31, 2023 : INR 382 million) paid to Mr. V. C. Sehgal, Mr. Laksh Vaaman Sehgal, Mr. Pankaj Mital, Mr. Naveen Ganzu, Mr. Alok Goel, Mr. Kunal Malani and Mr. Gautam
*** Contribution for CSR activity is made through M/s Swarn Lata Motherson Trust (entity in which Key Managerial Personnel or their relatives have control/ significant influence), the implementing agency for ongoing projects.
Includes provision of expected credit loss amounting to INR 562 million considered during current year (March 31, 2023: INR 600 million).
The Company has also issued a letter for financial and operational support in certain cases where Group entities required such support for their operations.
The Company is the subscriber to the memorandum of association of its newly incorporated entity as an International Financial Services Centre (IFSC) in India, namely Samvardhana Motherson International Leasings IFSC Limited (the Entity) whereby the Company will invest INR 17 million in the subsidiary.

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(All amounts in INR Million, unless otherwise stated)

41 Segment Information:

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

The Chief Operating Decision Maker "CODM" reviews the operations of the Company in the following operating segments i.e. 'Wiring Harness', 'Modules and polymer products', 'Vision systems', 'Integrated assemblies' and residual as 'Emerging businesses' at a consolidated level. Segment information had been reported in the Company's standalone financial results in past on voluntary basis, though not required as per para 4 of Ind AS 108 "Operating Segments" as the Company presents consolidated financial results along with Standalone financial results. Hitherto, the Company has opted not to disclose segment information in the standalone financial results and disclose segment information in the consolidated financial results onlv.

42 Capital and Other Commitments

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

	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment (including investment property)		
Estimated value of contracts in capital account remaining to be executed, (net of advances of INR 100 million (March 31, 2023: INR 155 million))	2,378	1,877
Total	**2,378**	1,877
Other Commitments		
Corporate Guarantee issued on behalf of subsidiary companies	13,194	15,003
Letter of comfort issued on behalf of Joint ventures	235	125

The Company has also issued a letter for financial and operational support in certain cases where Group entities required such support for their operations.

The Company is the subscriber to the memorandum of association of its newly incorporated entity as an International Financial Services Centre (IFSC) in India, namely Samvardhana Motherson International Leasings IFSC Limited (the Entity) whereby the Company will invest INR 17 million in the subsidiary. The entity is incorporated on March 29, 2024 under the Companies Act, 2013. The Entity has received the approval of The Office of Administrator International Financial Services Centres Authority (the 'Administrator (IFSCA), GIFT-Multi-Services-SEZ') dated April 19, 2024 for establishment of unit at Zone 1, SEZ-PA, District Gandhinagar in the state of Gujarat.

43 Contingent liabilities:

Claims against the Company not acknowledged as debts

		As at March 31, 2024	As at March 31, 2023
a)	Excise, sales tax and service tax matters*	163	54
b)	Claims made by workmen	106	85
c)	Income tax matters	104	106

* Against which Company has not given any bank guarantees

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

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

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(All amounts in INR Million, unless otherwise stated)

44 Assets pledged as security

The carrying amount of assets pledged as security for current and non-current borrowings are as follows:

	Notes	As at March 31, 2024	As at March 31, 2023
Current:			
Cash and cash equivalents	13	-	-
Trade receivables	8	-	655
Inventory	12	-	338
Other current assets		-	69
Total current assets pledged as security		-	1,062
Non Current:			
Freehold land		-	78
Buildings and leasehold improvements		-	40
Plant & Machinery		-	5,587
Investment property		-	195
Non current investment	6(a)	24,705	24,705
Total non-current assets pledged as security		**24,705**	30,605
Total assets pledged as security		**24,705**	31,667

During the year ended March 31, 2023, the company had moved the working capital arrangements from consortium banks to multiple banks. All the working capital facilities are unsecured as per agreements with "the respective bank".
The carrying amount of assets pledged as security for current and non-current borrowings as on 31st March 2023 of the transferor company, MS Global India Automotive Private Limited included in above table are as follows:

	As At March 31, 2023
Current:	
Trade receivables	655
Inventory	338
Other current assets	69
Total current assets pledged as security	**1,062**
Non Current:	
Plant & Machinery	568
Total non-current assets pledged as security	**568**
Total assets pledged as security	**1,630**

45 Ind AS 115 Revenue from contracts with customers

The transaction price allocated to the remaining performance obligations related to tool development (unsatisfied or partially unsatisfied) are, as

	As at March 31, 2024	As at March 31, 2023
Within one year	795	855
More than one year	1	104
Total	**796**	959

Table below provides information on revenue recognised from :

	As at March 31, 2024	As at March 31, 2023
Amounts included in contract liabilities at the beginning of the year	1,040	888
Performance obligations partly satisfied in previous years	873	301

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

	As at March 31, 2024	As at March 31, 2023
Trade Receivables (refer note 8)	15,550	15,243
Contract assets (unbilled revenue-refer note 9)	997	1,163
Contract liabilities (unearned revenue and advance from customers-refer note 24)	1,478	1,290

Contract assets are initially recognised for revenue earned from development of tools and secondary equipment as receipt of consideration is conditional on successful completion and acceptance by the customer. Upon completion and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. The expected credit loss on contract assets is considered very low and hence no provision for credit loss is recorded in respect of contract assets.

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46 Leases

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

The Company has leases contracts for land, building, plant & machinery and vehicles. These lease arrangements for land are for a period upto 99 years, for building are for a period upto 10 years, plant & machinery are for a period upto 5 years and vehicles are for a period upto 5 years. The Company also has certain leases of machinery, computers, vehicles with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	707	592
Non-current lease liabilities	1,731	927
	2,438	1,519

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

	As at March 31, 2024	As at March 31, 2023
Interest expense on lease liabilities (included in finance cost)	206	99
Depreciation on Right-of-use assets	458	278
Lease expense derecognised	542	331
Other items included in statement of profit and loss during the year:		
Short term and low value lease payments	97	168

47 Acquisitions by the Company

A) During the year ended March 31, 2024

i) Saddles International Automotive and Aviation Interiors Private Limited

On July 13, 2023, the Group acquired 51% stake in Saddles International Automotive and Aviation Interiors Private Limited ("SADDLES") at a total consideration of INR 438 million. SADDLES is engaged in manufacturing of premium upholstery for passenger vehicles applications.

ii) Youngshin Motherson Auto Tech Limited

On June 2, 2023, the Group acquired additional 30% stake in Youngshin Motherson Auto Tech Limited ("YMAT") at a consideration of INR 66 million. Consequently, YMAT became subsidiary with total investment of INR 184 million.
Post completion of the transaction, the Company holds 80% of equity share capital of YMAT and accordingly YMAT has become subsidiary of the Company. As on March 31, 2023, the Company held 50% stake in YMAT and the same is reported under investment in joint ventures (refer note 6).

iii) Samvardhana Motherson Adsys Tech Limited

On December 20, 2023, the Group acquired 100% stake in Samvardhana Motherson Adsys Tech Limited ("SMAST") at a total consideration of INR 219 million.
SMAST is engaged in the business of manufacturing and sale of Electric Wiring and Interconnect Systems (EWIS) for customers engaged in aerospace and advance systems.

iv) Rollon Hydraulics Private Limited

On July 31, 2023, the Group acquired 100% stake in Rollon Hydraulics Private Limited ("Rollon") at a total consideration of INR 1,031 million. Rollon is engaged in engaged in the business of manufacturing and sale of Electric Wiring and Interconnect Systems (EWIS) for customers engaged in aerospace and advance systems.

v) Prysm Displays (India) Private Limited

On March 28, 2024, the Group acquired 100% stake in Prysm Displays (India) Private Limited at a total consideration of INR 54 million.
Prysm is engaged in design, development, manufacturing, and sale of large format touch enabled display screens with embedded collaborative software

Proposed investments

i) Irillic Private Limited (IRILLIC)

Subsequent to the Balance Sheet date, the company acquired 73.05% stake (on a fully diluted basis) in Irillic Private Limited. IRILLIC is engaged in design, development, manufacturing and distribution of real time Fluorescence Imaging and 4K Laparoscopy Imaging systems.

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48 Dues to micro enterprises and small enterprises

The Company has certain dues to suppliers registered under Micro and Small Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act is 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	724	710
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2	3
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	868	936
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	5	6

49 Disclosure pursuant to the Regulation 34(3) read with para A of Schedule V to Securities and Exchange Board of India (Listing Obligations And Disclosures Requirements) Regulation, 2015:

a) Loans and advances in the nature of loans to subsidiaries and associates (including interest)

	As at March 31, 2024	As at March 31, 2023
Loan to Subsidiary: MSSL Mauritius Holdings Limited		
Balance as at year end	-	22,930
Maximum amount outstanding at any time during the year	21,817	23,425
Loan to Subsidiary: Samvardhana Motherson Holding Pvt Ltd		
Balance as at year end	-	370
Maximum amount outstanding at any time during the period effective from merger	375	370
Loan to Subsidiary: Motherson Electronic Components Private Limited		
Balance as at year end	500	-
Maximum amount outstanding at any time during the period effective from merger	503	-
Loan to Subsidiary: Samvardhana Motherson Auto Component Private Limited		
Balance as at year end	-	-
Maximum amount outstanding at any time during the period effective from merger	-	191
Loan to Subsidiary: Motherson Technology Services Limited.		
Balance as at year end	415	-
Maximum amount outstanding at any time during the period effective from merger	948	923
Loan to Subsidiary: Saks Ancillaries Limited		
Balance as at year end	137	-
Maximum amount outstanding at any time during the period effective from merger	138	-
Loan to Subsidiary: Samvardhana Motherson Innovative Solutions Limited		
Balance as at year end	685	1,269
Maximum amount outstanding at any time during the period effective from merger	2,613	1,393
Loan to Subsidiary: Samvardhana Motherson Global Carriers Limited		
Balance as at year end	-	81
Maximum amount outstanding at any time during the period effective from merger	87	158
Loan to Subsidiary: Samvardhana Motherson Maadhyam International Limited		
Balance as at year end	-	3
Maximum amount outstanding at any time during the period effective from merger	92	3
Loan to Subsidiary: MSSL GB Limited		
Balance as at year end	6,773	-
Maximum amount outstanding at any time during the period effective from merger	6,773	-
Loan to Subsidiary: Youngshin Motherson Auto Tech Limited*		
Balance as at year end	-	41
Maximum amount outstanding at any time during the period effective from merger	45	41
Loan to Joint Venture: Valeo Motherson Thermal Commercial Vehicles India Ltd		
Balance as at year end	0	0
Maximum amount outstanding at any time during the period effective from merger	-	20

* Became subsidiary w.e.f. April 17,2023

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b) the particulars of loans to subsidiaries which are disclosed below as required by Sec 186(4) of the Companies Act 2013:

Name of the subsidiaries	Currency of loan	As at March 31, 2024	As at March 31, 2023
MSSL Mauritius Holdings Limited	EUR	-	13,507
MSSL Mauritius Holdings Limited	USD	-	9,423
Samvardhana Motherson Holding Pvt Ltd	EUR	-	370
Samvardhana Motherson Auto Component Private Limited	INR	-	-
Motherson Technology Services Limited	INR	415	-
Samvardhana Motherson Innovative Solutions Limited	INR	685	1,269
Samvardhana Motherson Global Carriers Limited	INR	-	81
Samvardhana Motherson Maadhyam International Limited	INR	-	3
MSSL GB Limited	EUR	6,773	-
Motherson Electronic Components Private Limited	INR	500	-
Saks Ancillaries Limited	INR	137	-

All loans are Unsecured loans.
The tenure and interest rate on these shall vary in the range of 1-3 years and between 4.50% to 9.50% depending upon currency and tenure .
The purpose of above loans are Investment/ advances to other group companies and meeting other financial obligations.

50 Pursuant to implementation of Composite scheme, domestic wiring harness business of the Company is transferred to Motherson Sumi Wiring India Limited (MSWIL). There are various common facilities/functions with the Company and cost in respect of the same are incurred by the Company. Motherson Sumi Wiring India Limited (MSWIL) reimburses to the Company the cost at actual basis or shared basis based on mainly in the ratio of sales of domestic and non-domestic wiring harness business as mutually decided by both the Companies with effect from the appointed date of April 1, 2021. These costs are excluded in the respective expense head as mentioned below.

	For the year ended March 31, 2024	For the year ended March 31, 2023
Employee benefits expense (refer note 29)		
Salary, wages & bonus	447	371
Contribution to provident & other fund	32	31
Gratuity	26	4
Staff welfare expenses	17	13
A Total Employee benefits expense	**522**	**419**
Other expenses (refer note 30)		
Electricity, water and fuel	11	13
Repairs and maintenance:		
Machinery	3	3
Building	12	6
Others	16	22
Consumption of stores and spare parts	10	3
Rent	72	84
Rates & taxes	3	1
Insurance	5	12
Donation		-
Travelling	19	22
Freight & forwarding	0	0
Commission	-	1
Legal & professional expenses	227	221
Miscellaneous expenses	45	62
B Total Other expenses	**423**	**451**
Total Shared cost (A+B)	**945**	**870**

51 Amalgamation of Motherson Consultancies Services Limited and Motherson Invenzen Xlab Private Limited and Samvardhana Motherson Polymers Limited and MS Global India Automotive Private Limited with the Company

The Board of Directors of the Company in its meeting held on January 27, 2023, approved the Scheme of Amalgamation of Motherson Consultancies Services Limited and Motherson Invenzen Xlab Private Limited and Samvardhana Motherson Polymers Limited and MS Global India Automotive Private Limited (hereinafter collectively referred as "the Transferor Companies") and Samvardhana Motherson International Limited (Formerly known as Motherson Sumi System Limited) (" the Company") and their respective shareholders and creditors under section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("the Scheme").
The Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble NCLT") vide its order dated November 07, 2023 approved the Scheme for which certified copy of the order was issued on November 21, 2023. The order sanctioning the Scheme has been filed with the Registrar of Companies on December 05, 2023. As per the approved scheme, the appointed date is April 01, 2022.
Considering that all necessary and substantive approvals were received, the Company has now given effect to the merger accounting from Appointed date i.e April 01, 2022 in accordance with the accounting treatment prescribed in the Scheme and relevant accounting principles and consequently previous year figures have also been restated.

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(i) Amalgamation of Motherson Consultancies Services Limited, Motherson Invenzen Xlab Private Limited and Ms Global India Automotive Private Limited

As per the Scheme, all the assets, liabilities and reserves of the concerned Transferor Companies have been recorded in the books of accounts of the Company at their existing carrying amounts as appearing in the consolidated financial statements of the Company with effect from April 01, 2022. The Consolidated Financial Information of these companies have been prepared from the financial information as appearing in their respective statutory financial statements and consolidated adjustments made at the Group level. In these financial statements, to the extent there were inter-company balances and transactions were eliminated.

Assets and Liabilities transferred pursuant to the Scheme of Amalgamation on the Appointed date i.e. April 01, 2022 are as follows:

Entity	Motherson Consultancies Services Limited	Motherson Invenzen Xlab Private Limited	Ms Global India Automotive Private Limited
Particulars			
ASSETS			
Non-current assets			
Property, plant and equipment	0	2	1,687
Right-of-use assets	6	1	235
Capital work in progress	-	-	3
Other Intangible assets	1	1	28
Goodwill	(18)	363	1,416
Financial assets			
i. Investments	-	-	0
ii. Other financial assets	2	0	23
Deferred tax assets (net)	9	-	-
Other non-current assets	0	-	6
Non-current tax assets (net)	-	1	24
Total non-current assets	**(1)**	**368**	**3,422**
Current assets			
Inventories	-	22	373
Financial assets			
ii. Trade receivables	6	24	608
iii. Cash and cash equivalents	15	1	29
iv. Bank balances other than (iii) above	60	-	-
v. Loans	-	-	2
vi. Other financial assets	3	1	-
Other current assets	0	1	12
Total current assets	**84**	**49**	**1,024**
Total assets	**83**	**417**	**4,446**
Other equity			
Reserves and surplus	(9)	5	56
Total equity	**(9)**	**5**	**56**
LIABILITIES			
Non current liabilities			
Financial Liabilities			
i. Borrowings	-	66	150
i.(a) Lease liabilities	5	-	72
iii. Other financial liabilities	-	23	-
Provisions	5	5	34
Total non-current liabilities	**10**	**94**	**256**
Current liabilities			
Financial Liabilities			
i. Borrowings	-	185	2,056
i.(a) Lease liabilities	1	1	10
ii. Trade payables	0	16	710
iii. Other financial liabilities	4	74	80
Employee benefit obligations	0	0	16
Current tax liabilities (net)	5	-	-
Other current liabilities	2	1	83
Total current liabilities	**12**	**277**	**2,955**
Total liabilities	**22**	**371**	**3,211**
Net identifiable assets acquired	**52**	**51**	**1,291**
Investment in equity share capital of merged entites as appearing in books of the Company	52	51	1,291
Net Impact	-	-	-

Unabsorbed depreciation of INR 856 million of MS Global India Automoitive Private Limited and INR 22 million of Motherson Invenzen Xlab Private Limited were also utilised in computation of income under Income Tax Act of the Company relating to financial year ended March 31, 2023

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Samvardhana Motherson International Limited *

(ii) Amalgamation of Samvardhana Motherson Polymers Limited (SMPL)

As per the Scheme, all the assets and liabilities (except investment in group companies) of SMPL have been recorded in the books of accounts of the Company at their existing book value as appearing in the standalone financial statements of SMPL. In these financial statements, to the extent there were inter-company balances and transactions were eliminated.

SMPL is engaged as a holding company to hold investments in a group entity namely Samvardhana Motherson Automotive Systems Group B.V. Now the Company holds these investments directly.

Assets and Liabilities transferred pursuant to the Scheme of Amalgamation on the Appointed date i.e. April 01, 2022 are as follows:

Entity	Samvardhana Motherson Polymers Limited
Particulars	
ASSETS	
Non-current assets	
Current assets	
Financial assets	
i. Cash and cash equivalents	1
ii. Other financial assets	0
Other current assets	0
Total current assets	**1**
Total assets	**1**
LIABILITIES	
Current liabilities	
Financial Liabilities	
i. Trade payables	0
Other current liabilities	0
Total current liabilities	**0**
Total liabilities	**0**
Net identifiable assets acquired	**1**

52 Other Statutory Information

(i) There are no proceeding that has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules thereunder.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except few charges which are in process of satisfaction.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during year.

(iv) 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

(v) 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,

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

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

53 The Company has used multiple accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail features is not enabled at the database level in so far it relates to two accounting software and one software (used to maintain property, plant and equipment records) where audit trail features is not enabled for the entire audit period and has been enabled subsequently. Further there was no instance of audit trail feature being tampered with respect to the accounting software used for maintaining books of accounts.

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Samvardhana Motherson International Limited ★

54 Standards notified but not yet effective
There are no standards that are notified and not yet effective as on the date.

55 Previous year's figures has been regrouped and /or reclassed wherever applicable necessary to confirm to the current year's groupings and classifications.

56 Amounts appearing as zero "0" in financial are below the rounding off norm adopted by the Company

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: **301003E/E300005**

per **PANKAJ CHADHA**
Partner
Membership No.: 091813

Place: Gurugram
Date: May 29, 2024

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

V.C. SEHGAL
Chairman

DIN: 00291126
Place: Noida
Date: May 29, 2024

PANKAJ MITAL
Whole-time Director/
Chief Operating Officer
DIN: 0019431
Place: Noida
Date: May 29, 2024

KUNAL MALANI
Chief Financial Officer

Place: Noida
Date: May 29, 2024

ALOK GOEL
Company Secretary
FCS: 4383
Place: Noida
Date: May 29, 2024